2006 MAY -3 A 11: 27

OFFICE OF INTERNATIONALS CORPORATE FINANCE

The U.S. Securities and Exchange Commission 450 Fifth Street, N.W. Room 3099
Office of International Corporate Finance Mail Stop 3-7
Washington, D.C. 20549
U.S.A.



SUPPL

By Courier

Dear Sirs

COL CAPITAL LIMITED

Exemption No.: 82-03654

On behalf of COL Capital Limited (the "Company"), a company incorporated in Bermuda, we furnish herewith the following documents issued by the Company pursuant to Rule 12g3-2(b)(iii) under the Securities and Exchange Act of 1934 for your kind attention:

- 1. Announcement dated 16th September 2005 published in The Standard (in English) and in Hong Kong Economic Times (in Chinese) both relating to the announcement of interim results for the six months ended 30th June 2005; and
- 2. 2 copies of 2005 Interim Report.

Parts of the enclosed documents that are in Chinese substantially restate the information appearing elsewhere in English.

We would appreciate your acknowledging receipt of the foregoing by stamping and returning the duplicate copy of this letter to us.

Yours faithfully For and on behalf of COL Capital Limited

THOMSON

MAUCESSE!

MAY 0 5 2008

Fung Ching Man, Ada Company Secretary

Encls.

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中國網絡資本有限公司

香港灣仔駱克道333號中國網絡中心47字樓

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2005

Six months anded 30 June

UNAUDITED RESULTS OF THE GROUP

UNAUDITED RESULTS OF THE GROUP

The Board of Directors (the "Directors") of COL Capital Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2005 together with the results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2005 together with the companys as the subsidiaries of the consolidated interim financial fine that subsidiaries that not comparative figures for the corresponding period in 2004 as follows. The consolidated interim financial is accordance with the Hong been autited, but have been reviewed by the Company's auditors, Deloitor Toucher Tohmatsu, in accordance with the Hong Kong Statement of Auditing Standards 700 "Engagements to Review Interim Financial Reports" and by the Company's Audit Committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

COMMENCE TO THE PROPERTY OF TH	Six months en	ded 30 June 2004
•	2005 HK\$'000	HK3'000
·	(unnudited)	(unsudited) (restated)
	84.413	509,646
Turnover (Note 3) Cost of sales	(59,586)	(382,802)
Gross profit	24,827	126,844
Net gains (losses) on investments (Note 4)	21,805	(23,363) 5,294
Other operating income (Note 5)	2,968 (3,795)	(6,163)
Distribution costs	(8,507)	(25,371)
Administrative expenses	(682)	(137)
Other operating expenses Finance costs (Note 7)	(2)	(467)
Profit before taxation	36,614	76,637
Tax charge (Note 8)	(116)	(613)
Profit for the period	36,498	76,024
•		
Attributable to: Equity holders of the parent company	36,498	76,024
Minority interests	36,498	76,024
Dividends (Note 9)	3,018	3,018
Susic earnings per share (Note 10)	12,10 HK cents	20.47 HK cents
CONDENSED CONSOLIDATED BALANCE SHEET	<u> </u>	
COMBENSED COMPOUNTED BY EXCHANGE STATES	· As at	As at
	30 June	31 December 2004
•	2005 HK\$'000	HK\$1000
	. (hariqited)	(audited)
Non-current assets	•	44,640
Investment properties	124,645 6,089	6,426
Property, plant and equipment	47,031	-
Construction in progress Investments to securities		313,919
Loans and receivables	96,248 162,111	-
Available-for-sale investments	528	528
Other non-current assets	436,655	365,513
	430,033	303/545
Current assets	9,250	9,626
Inventories	8,605	28,405
Debtors, deposits and prepayments Logns receivable	65,458	103,018
Investments in securities	752.091	709,854
Investments held for trading	15,303	15,182
Pledged bank deposits Bank balances and cash	44,973	32,265
Bank batances and cam	895,670	895,350
and the second		
Current liabilities Creditors and accrued charges	58,891	32,383 3,513
Customers' deposits and receipts in advance	8,515 4,370	4,315
Taxation payable	71,776	40,211
		858,139
Net current assets	823,894	1,223,652
Total assets less current liabilities	1,260,549	1,223,032
. Capital and reserves	3.018	3,018
Share capital	1,240,144	1,220,634
Reserves Equity attributable to equity holders of the parent company	1,243,162	1,223,652
Minority interests	11,996	
Total equity	1,255,158	1,223,652
3 Non-current liability	5,391	_
Deferred tax liability		1,223,652
li.	1,260,549	1,223,652
Notes:		

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period ended 30 June 2004. Principal accounting policies
(Tpic condensed financial statements have been prepared under the historical cost bears succept for certain properties and financial
(Tpic condensed financial statements have been prepared under the historical cost bears succept for certain properties and financial
(Internation, which are measured at full values or revalued amounts, as appropriate.

The accounting policies used in the condensed financial statements for exclusive with those followed in the preparation of the Group's
genuel financial statements for the para ended 31 Describer 2004 except as described below.

resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the accounting periods of the Group are prepared and presented.

Exists as combinations

Excess of the Group's interest in the net futr volus of acquires's identifiable assets, flabilities and contingent liabilities over cost a previously formation and the futre of acquires's interest in the net fair value of acquires's interest interest in the net fair value of acquires's interest in the net fair value of acquires in the interest interest interest interest interest interest in the net fair value of acquires in the period in which the acquirition takes place, in previous periods, negative goodwill arising on acquirations price in 1 fairness 2005 in the period in which the acquirition takes place, in previous periods, negative goodwill arising on acquirations price in 1 fairness 2005 in the period in the period in the period in acquires and responsible of the development of the period in the period of the fairness and the period in the period in the period in the period in the period of the period in the pe

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transition." Other Imanetal Inditition are carried at amortised cost using the effective interest method.

Developation

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and presented.

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Amenhation to HKA3 19

Employee Benefits

Amendance to HKA3 39

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Recognition and Measurement

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Fer transagramma purposes, the Grographical Infer-

Exploration for and Evaluation of Mineral Resources Actuarial Claims and Losses, Group Plens and Disclosures

Transition and Initial Recognition of Financial Assets and Financial Liabilities

Determining whether an Arrangement contains a Lease Rights to Interests arising from Decommissioning, Restoration and Environmental Control of the Control o

numers and Gregraphical Information
For management purposes, the Group is currently organised into four main operating divisions - mobile phone districting and investments, fascaled avrices and property levestment.
These divisions are the bases on which the Group reports its primary segment information.
The revenue and attributable profit from operations of the Group for the period, analysed by business segments and geo are as fellows:

By business segments:

	Mobile phone distribution HES 1900	Securities trading and investments HX3°000	Figureini services HXI'000	Properly investment HES 000	Consolidated I HKS 000
Revenus External turnover Other operating Income	43,661	11,857 2,571 34,428	7,561 10 7,572	1,393	\$4,413 2,581 \$6,554
Segment result	(940)	35,697	7,551	202	42,597
Unallocated other operating income Unallocated corporate expenses Finance sosts					(6,332) (1)
Profit before taxation Tax charge					36,614 (116) 36,498
Profit for the period			,		

OFFICE OF INTERNATIONAL CORPORAL TE FINALICE

α 冠公 中國網絡資本有後8月 COL Capital Limited

(類世:http://www.colcapital.com.htd

截至二零零五年六月三十日止 六個月之中期業績公佈

 股票 技術反為本限四中周股票等数6.11年年的年;0.01億万)。 11年年四年末期股票股份0.4億万(二年年四年期股票;6股0.04億万)。全部為12,470,000 表	#	最后都通常30175547级(二年年四年:371,462,753税)西种第。 11. 整数原理·按查及型估数量	2. 本集團之一質稅策為結子其名戶平均20至50日之際期。以下即應収取求定服款的分分分分分分分分分分分分分分分分分分分分分分分分分分分分分分分分分分分分	90 BAL 1273			• • •	17. 操作网络双唇性囊部	以下动物什么物质是乙酰等分所: 计等单分析 计多数分析	大月二十二 十二月二十一日 - 1.1月二十一日 - 1.1月二十二日 - 1.1月二十二日 - 1.1月三十三日 - 1.1月三日 - 1.1日 - 1	在 20日内之間付置時間項 24,776 24,776 36,776 38,776 3	TOTAL STATE OF THE	网络美丽 教第二零零五年六月三十日庄六個月,本集團之營業載下款83.4%至8	字字四年:209.(46/2008元),被科萨镇下较52.0%至36.98,000路元(11字字四年:705.02,000路元),14县由於魏安安及政政政政政政政政政政政政政政党、4条第四部公司政政政 78,020,000路元),14县由政政政政政政政政政政党、48,020元(114年) 14年,020年、128年(114年)中国第二年、128年(114年)	Forevoral Livesim 1—141111 1201112 12	3.1卷元)・ - - - - - - - - -	重都向终二等零五年十月二十六日名列本公司股東名附之股東江政务股600港元(二字等四年:10月18月)的共和国3月18(000億元乙中期股8。股基東西於二年等五年十二月十日第十四年8日。	新春 建聚合物 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	一个本点下上之一一样的"四处","以一个女士!"二十二十二十四位在文章,上期间的中部周边的"新兴"中位。	被移回股 ————————————————————————————————————	一句(在出土工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工)元 数据结例是到影響者受平者指引官之漢人效政不特形學。由於其事指統是因例於 ————————————————————————————————————		78、 旗在二棒步作作为二十世纪四、本部国之政品中共和文以下的日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本
學的學院 卷条會對學別與別別,學說繼認金融資產的日本學院的日際關係原由者對學院等。 經營總會往得到第79號,一個企圖商經濟會會因了學院廣泛了獨全議會的報告的學院,把口灣國 政學與中心原傳與指揮指揮的解決與非關係的政府廣泛,與企業會分享與中國中國 的關係上方式用於完全國傳統學完全有政府與一個人	一日或之後神謙之金融資產。鎮境雙	亲生的形式子的回复的 张这往我回,我在后缀其上她及妻子乃都入物貌、森野及较微,以重姑侣貌其样貌。故本 郑国、本美国庆和春春春种华丽斯17数(四篇)。但据春晚春并作明年17数、土地及德子密封	之土地及接少都会都汽车的建筑与指数分量。 两本书面的指示阿斯米南与斯维分别与邓斯马斯特的 使字符的 在此情况下第一概以整定的原理,各部就被贷款的可靠地分配与土地统合,即在一场之时建立的整理的最后的全国的 不知识的现在分词 计原本人数计图 建筑 "以原本人都是你也可以是一个这个回来说,这是本人是他的话题的。有未是允许是我们是不是他们很分的,阿土地之思致需求给给他们能说。	蔡廷以按 直入 晚,	. 於本部間,本集團首次採用卷卷會計學別樂4號[投資物象]。本集圖提得將讓下投資物案D. 公允價值機式入歷,此程式規定潛投資物象之公允價值變動所產生之收益或虧固直搭確認到	有国数组条生现内之数块。在以往期回规据专件整数等回到30款之规则,按照知题以20对向时间,由内部建筑的是是是人类的数据的指数据自由的现在分词 医有线性 化氯化甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲	当是100万元(1200年) 巴拉克斯自收集治疗原因抗核治理治疗对位,则升值物之的之就是别人收益我。本果则已 原用者能食种体则为40数之治理治疗核炎、或成于100条件,另一口药剂用物物合种 2000年,1000年,	萨尼姓名牌。双子说的型个花匠父兄们还直几条说我就叫了梦事。但你是我们的一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	医克莱耳氏 计通讯记录 化二甲基苯甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基	运形势力供控制记录人国际装集的三条四边设入收货房间计划。 有个光型,卡米田等占型精确中环境的建筑之线(连续联系)联)「所得这一场的现在分词的重要的不可好的资源,不再的较长水水平之间上的发现,这种工程之间,也是一场会对一种发现的原则都有大挥光线的国际	其数类英国可以指出存储的 "因此,只要这些人的な名词的心里,因来有有自然的话,我就们有限物类可表向之我就开发,也对希格奇性等现象情况就有实现也不可以因此的一种,我不少也是中国心中的严重,就是那些非常的四位共和国人,我是我们有关于	不是因本社会的原则下对口部各因含米生效乙醇等现代证据,未是自己的结合病处等的结果,不是因本社会的原则不是是一种的主义的,但由于我们的原则是不是他们的一种,但是是一种的一种,但是是一种的一种,可是是一种的	第9第1	以第19款 招贷收益及配款 机第39款 金融资券及金融	医皮肤髓炎 医皮肤 医皮肤 化二甲基苯甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基		物癌防糖素供养医一种指导4.1. 超近一场火序集合包括四支 医梅毒素 网络克拉斯克斯 化苯基甲基苯基甲基苯甲基苯基甲基苯基苯基甲基苯基甲基苯基甲基苯基甲基苯基甲	集學及為四分成武科 於哲學上,本集國及時分為四大主教管理義務,分別是成態為延分路,語學實質及於答。)	医多次性复数 有效的	よなロハ来なパチ来回者モエメルスませがたとます。 以下為本業 離於別內按主要負接及市場地區例分之收入及經營業務協利分析:	张紫梦台唱: 48岁:秦孝万年六月三十日女大皇月	在一条以及原则,你会投资	子游文 子游戏 子游戏 子游戏	1852 1964 1973 1964 1953 1964 1953 1964	0,61 3,423 1577 (1,735 8694
[董寧]] 語此公路,本公司及其函路公 内据月之未證章核综合為與 ·滕阿二等 该模裁查未题事核。但已經本公司之核	k 则第700號 [泰查中期財務報告之的定]	数至六月三十日止六個月 二零零五年 二零零四年		59,586) (382,802)			(8,50) (8,507) (15,537) (15,337) (137)		36,614 76,637].	36,498 76,024	720'92 : 26'796	36,498 76,024		12.10% th 20.47% th	-	・	•	075'0 600'LY	96,248	528 528	23 27 C	9,250 9,626 8,605 28,405	65,458 103,018	752,081 15,363 15,182
本集團未經警核之業機 中國與除資本有限公司(「本公司)之董亭會(董寧))據此公路、本公司及其附屬公司(「本集團)執至二年年五年六月三十日止六個月之未經審核結合義類)地四二等司(「本集團)執至二年年二年七十五十四十二十四十四十四十四十四十四十四十四十四十四十四十四十四十四十四十四十四	载解德勤。翻黄陳方會計師行按照香灣審計4 作出審查,及經本公司之審核委員會審查。	国明集合收益费		各集型 (所注)) 简售成本	毛科	投資之權利(虧損)轉載(附註4)其他經營收入(附註5)	一 分部风令行政大出 计数据电台记录 计数据电台记录 计数据电话记录 计	国際由本(学柱7)	聚花香酱利	负太	医器位置	以下磨佔: - 安公司權益持有人 - 少數歷束權益		聚息 (附註9)	- 每股基本盈利 (附比10)	同明综合资産負債表		· · · · · · · · · · · · · · · · · · ·	蜀藥:飙烤及收益 在建工程	随券投资 贷款及居收款项 1等:11	4. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10		人名英格兰 人名英格兰 人名英格兰 人名英格兰 人名英格兰 人名英格兰 人名英格兰人姓氏格特的变体		- 持作国費之投資 有抵押銀行存款

		,,,,	
		「 第2、4 5 5 7 5 9 5 9 5 9 5 9 5 9 5 9 5 9 5 9 5	林爾英爾 (本義美爾英國) - 「其他给爾英國]以因從出來院以祖國西班本本本。
2 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)	於本心格日期,搜尋會由教行董學指數女士(主席)、天衛忠學都及江木養先生,獨立非教行 國際等學的完先生、對腦藥化上及除數個完生組織。 	2 (8	班,香港會群攻的病分變差全級面接分類為「他感提益疾分允爾伍為是之金斯爾德」、「可快出答之金斯斯斯」,"資於政務的政制成,就有政局已是《非常政局已及秦政康》,"曾政政政策的,我可以不知明,他是他们是一个 「跨越越来个大概信息日之全股仓物」(陈城即在下外之间)
: 		13 13 13 13 13 13 13 13 13 13 13 13 13 1	在一种人工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工工
	含年時期後 链州	李德农集包贷: 攀施有容成	收款项J及[抄有至聲勝日之金融資金]用採用實際科率往按已露絡成本計量。 <i>資務及股本體身以外之金融資產及金融資金</i>
	♥. ∢		表示文法文文文文、文文文文文、文文、文文、文文、文文、文文、文文、文文、文文、文文、
	即所载之规范语略。 交所網頁上刊登中期奖绩	题質成本代表於五年內全教撰建模行及其他借貸之利息。 · 假填支出	· 但我们有:「吴文明等了之本产品的国际企业公司会员,从一种企业的企业的企业。 之未变现建的存储分类。 近安线等联合性比较产有所提到,结构原元建筑路线之间 时前边别列人铁钢和乙烷在存储。 在二零年工作——月一日保站,本规国化等先生标号研究
	本公司已採贴上可提別解L的恢复工作可等个方量单值中提多交易保库中侧间课等中侧),标為本公司政警律指行指身交易之中间,提本公司负金整营等任出特定,表结线。5)有指章已确認於组至二零字五年六月三十日止六월月期間均完全提存储。	政总收入,建党成本	· 医二甲苯四年十二月二十二 4、金雕图 5 宋雕图 1 宋雕图 1 宋雕图 2 张雕图 2
は 1年		新自分響成 445 1480年度開発之致在乙類科 (11(445) 日海市西域東京東京超科	本集團已就符合物理會非學問集功效之金融資產及全融負徵之分類及計劃,應用卷產會計學,因需分類之有關總價在資文。
	惟雄任主席或董事尊征理 在內,為權守該今 <u>即條大</u> 關於為過在。	・ 大学 大大田 (東西) 以下 英田 ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・	以来过于 金融政府即会 都 女包之心征形形象
	一切在	-	数值 佛正儿子,是阿拉对他,但是我们有一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个
	存足及主	1,500 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	金銀工具 於本別同,本集團已採用希徵會計學閱案12號[全學工具:被提及是例]及各階會計學閱案39
	存區分,並不應由一人同時兼任 啟面列載。本公司之主席為莊徹	利息飲人 2,922 5,137 其他 46 157	を表現した。 ・
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	盡句企業智治 表五二学常五年六月三十日止六個月內,本公司已模守上市規則附除14所載之企業。 等治力之書由印刷核寸,格下過終外:	模型木内口十日止水瘤丹 旧等等加作 一种等四件 干酪以 干酪以	發揮者機能發展的解查型度 (指数台势)。本建盟場的所使的同时是有限。也表於 有負債之公允債的超減免收值成本之務項(申集所因)。据於城市保股之別與四時提及 利益配徵。於他任例。在二年第一年一月一日前。因使問責生之貨商等提供收益額限內 利益配徵。於他任例如。在二年第一年一月一日前。因使問責生之貨商等提供收益額限內
		5. 其整節整入	
	可或其任何附屬公司於加泰西泰	公江国际方件架 安之牧女之聚型 12,1865 — 公报国际分件架 安之牧女之聚型 12,1865 — (24,915) 数年载回报信贷 新建之资 (1,809) — (1,809)	门路影響后,穿到是非常的杂客中严格与对木架面中产权致行;产品电扫戏武器,例如卡雷一种四位成品拉合作数型以供益建筑内涵支扩洪等质物物。
	父亲广贷米宝园, 个米图炸在十四、 在苏女马人的再看班像一十套 非	東特生開像11人間11世	是《香港會學學題』)及發稿(不文鐵稿(兩卷表的發鐵色學院)。 经等等感通形式一种作过每一年一点一日或其实现的人的单元的 电阻型使用效应基本的现在分词 化氯化甲基苯甲基苯甲基苯甲基苯甲基苯甲基苯甲基苯甲基苯甲基苯甲基苯甲基苯甲基苯甲基苯甲
	をある	张 天 月 三 十 日	有有限的工作,但是我们就是我们就不不会一个自己的工作,我就是这些我们就不是,我们就是我们就是我们就是我们就是我们就是我们就是我们就是我们就是我们就是我们就是
	和MACAS 是 光小的CELEMATE CARESTOCK CERTS TO THE TRANSMENT EN MACAS EX SURE TRANSMENT EX SURE TRANSMENT EX SURE TRANSMENT EN MACAS EN		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
-	将获到5层联码示36流的电路及由国配件具有最大商债。作品减额电路。1层本驻部部的指针存在中非常的 医二甲基苯酚 医克里氏征		** 计通讯表现 ** 有限的时候集级所谓为全社政策学本集国理政院至二年年四年十二月三十一日五年提到等张老师信仰的一致。
	医磨灰其菌 异乙磷醛醛定异市场環境及個人效现相符合,並供益務暨政策定律因。	(1) 一个人,一个人,一个人,一个人,一个人,一个人,一个人,一个人,一个人,一个人,	2、 主要會計政策 務在下檢查的 本古物。 本為國際基礎。
-4.	享集五年六月	医打一致复数美乙拉负收入来日春都之中国,因省收入米日春路,以下郑敦毅本美国保险国代人之分所	因此,江孝孝四年六月二十日上魏四届存代校子四全长(1717/000 建元)日田英帝庭唐依入国际外,江孝孝四年六月二十日上魏四届存代校子四全长(1717/000 建元)日田英帝庭唐依入国际外,建筑,
	格式/及15/501/00/00元(L**本型年十二月二十二十二十二年)的2000年元/J之政党组集、存在立實之投資建設等投资、银行结整及现金作及取得财務機構给予本集團值貨融資之活得。	经营贷贷分格股份 化基次中国内线 ([中国])。 国内,本集团之范围和超分的条符、整约官政及	国际财务债务方式资本债金计划企金保服务之资法专计原则等以中贸对资格库与及各税等 合文品政有限公司需要人尤为国际(上市政则)部域的信仰之政即类求所提取。 第一参审的工作,由于一门、一门、一口司司公司会会
A STATE OF THE STA	於二等等五年大月三十日,本集開分別以名下學面值15,000,000港元(二季季四年十二, 月三十一日:15,000,000港河,6-60,628,000建元(二季季四年十二月三十一日:631,924,000	1909年	" 均原 " ,
· ·	a Sun K 文 ・	等の登録す 76.637 名基文社 (613)	
	· -₹≴	* *	·
:	本表面之所有信贷的总规和信贷,组於一年內價處,或以若干投資物數,有超額分及經行存款作為起序。於二字學五年六月三十日,本集團並無信貸 (二字學四年十二	12,235 80,651 6,495 7, 103	11,996
	2.反别校货。此等非规则资差主受由股票贷金支付。於二零零五年六/盟之资的资金资格。 (1) 14 15 15 16 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	数件結合 124,374 377,567 6,531 1,174 其他服務收入 4,718	不是 十二를
	年十二月三十一日:44.640,000卷元) 乙贷货物条;6,059,000卷元(二季军四年十二月三十一日:64.05,000卷元) 2.69第 、高段及陵镇,17,04,0000卷元(二季军四年十二月三十一日:11.51,04,000卷二) 2.71,04,000卷一一日:11.51,04,000卷一日三十一日:11.51,04,000卷一日三十一日:11.51,04,000卷一日三十一日:11.51,04,000卷一		# 10 10 1
	~流 即贷会及股本结構 5年六月三十日,本集團之非複數質產主要包括124,645,000港元	高级 医复数 医复数 医多种 计记录 计设计 计电子 计电子 计电子 计电子 计电子	高級 (1984年) 1264年 1264年 1264年 1265年 12654
	8代價28.491,000港元期入一同特有一项位於中8.6的公司的75%股本權益及有關股東貸款,該投資地基工程超已完成。該項目仍在概念設計階。	76.49	7 314714
	2.投资物源体得各条额1,393 二字字四年:103,000港元)。	(911)	4.8 表现及及基件资用 54.81 37.283 种广性会及及程件资用 8.4.81 37.283 种广门会及现代联盟 8.515 3.513
	5 字 • p • 本美國抗疫疾弱之咎疾症(主齊為利息) yyo:※ 示,也知识3.3.5.58.99000 字 (一字) [131 (CUL))	0.13540
	建至一年考五年六月三十日止期四,本集幅之全胜工具宜度及投资需数记令参赛额 18.557,000稳元(三零四年:177.557,000地元)及超有35.697.000稳元(三零四年: 20.551,000倍元):统三零字在年上半年,极景市场超为数值。"玛丽等数本集雕盘多到	新春	- 存在買款之投資 752.001 - 7 有益等優行存款 15,399 15,393 15,182 展行結終の収金 44,73 32.265
		Table 1 To 1 T	śse

Interim Report 2005





STAR 星光電訊 TELECOM

NEC



UNAUDITED RESULTS OF THE GROUP

The Board:of Directors (the "Directors") of COL Capital Limited (the "Company") announces; the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2005 together with the comparative figures for the corresponding period in 2004 as follows. The consolidated interim financial statements: have not been audited, but have been reviewed by the Company's auditors, Deloitte Touche Tohmatsu, in accordance with the Hong Kong Statement of Auditing Standards 700 "Engagements to Review Interim Financial Reports" and by the Company's Audit Committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

	3.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	Six months	ended 30 June
	2005	2004
Notes	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(restated)
4		509,646
	(59,586)	(382,802)
	24,827	126,844
5	21,805	(23,363)
6	2,968	5,294
	(3,795)	(6,163)
	(8,507)	(25,371)
	(682)	(137)
, 8	(2)	(467)
	36,614	76,637
9,	(116)	(613)
	36,498	76,024
	i	· · · · · · · · · · · · · · · · · · ·
	36,498	76,024
	_'	_
	25.400	75.00.
	36,498	76,024
10	3,018	3,018
11	12.10 HK cents	20.47 HK cents
	4 5 6 8 9	2005 Notes HK\$'000 (Unaudited) 4 84,413 (59,586) 24,827 5 21,805 6 2,968 (3,795) (8,507) (682) 8 (2) 36,614 9 (116) 36,498 36,498 10 3,018

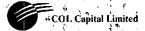


CONDENSED CONSOLIDATED BALANCE SHEET

! '			
		As at	As at
· · · · · · · · · · · · · · · · · · ·		30 June	31 December
		2005	2004
j	Notes	HK\$'000	HK\$'000
1 '		(unaudited)	(audited)
Non-current assets			•
Investment properties	12	124,645	44,640
Property, plant and equipment	12	6,089	6,426
Construction in progress	12	47,034	· · · ·
Investments in securities	13	_	313,919
Loans and receivables	13	96,248	_
Available-for-sale investments	13	162,111	_
Other non-current assets	. –	528	528
		436,655	365,513
Current assets	-		
Inventories	•	9,250	9,626
Debtors, deposits and prepayments	14	8,605	28,405
Loans receivable	15	65,458	103,018
Investments in securities	13	_	709,854
Investments held for trading	13	752,081	
Pledged bank deposits	19	15,303	15,182
Bank balances and cash		44,973	32,265
		895,670	898,350
Current liabilities		<u>. </u>	
Creditors and accrued charges	16	58,891	32,383
Customers' deposits and	, •		24,233
receipts in advance		8,515	3,513
Taxation payable		4,370	4,315
		71,776	40,211

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

-		As at	As at
ı		30 June	31 December
		2005	2004
i	Notes	HK\$'000	HK\$'000
		(unaudited)	(audited)
Net current assets		823,894	858,139
Total assets less current liabilities		1,260,549	. 1,223,652
Capital and reserves			
Share capital	17	3,018	3,018
Reserves		1,240,144	1,220,634
Equity attributable to equity holders			
of the parent company		1,243,162	1,223,652
Minority interests		11,996	_
Total equity		1,255,158	1,223,652
	•		
Non-current liability			
Deferred tax liability	18	- 5,391	-
		1,260,549	1,223,652



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 30 June 2005

		1	Attrib	utable to eq	uity holders o	of the parent (company	-			
-	Share capital HKS'000	Share premium HK\$'000	Negative goodwill HK\$'000	Leasehold land and buildings revaluation reserve HK\$'000	Investments revaluation reserve	Capital redemption reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000	Minority interests HK\$'000	Total HK\$'000
At 1 January 2004	3,715	759,776	32,883	456	16,422	1,922	. <u>-</u>	288,363	1,103,537	-	1,103,537
Deficit on available-for-sale investments recognised directly in equity Profit for the period	-		! !	-	(4,892)	-) -	- -	 76,024	(4,892) 76,024	- -	(4,892) 76,024
Total recognised income and expense for the period	_		1	-	(4,892)) -		76,024	71,132		71,132
Dividend paid		Ļ		-	-	-	-	(14,859)	(14,859)	-	(14,859)
At 30 June 2004	3,715	759,776	32,883	456	11,530	1,922	-	349,528	1,159,810	-	1,159,810
Surplus on available-for-sale investments Surplus on revaluation of leasehold land and buildings Exchange differences	-		1 .	608	22,658	-	-	-	22,658 608	- · _	22,658 608
arising from translation of finar cial statement of overseas subsidiary	s 		, -	-	-		(2)	· 	. (2)	-	(2)
Net income (expenses recognised directly in equity Profit for the period) 		! - -	608	22,658 -	-	(2)	- 127,250	23,264 127,250	-	23,264 127,250
Total recognised income and expense for the period	_	- ا منابة حسس		608	22,658		(2)	127,250	150,514	, ,	150,514
Dividend paid Repurchase of shares	- (697)	_ (82,958)	-		-	-	-	(3,017)	(3,017) (83,65S)	-	(3,017) (83,655)
At 31 December 2004	3,018	676,818	32,883	1,064	34,188	1,922	(2)	473,761	1,223,652	-	1,223,652

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Continued)

For the six months ended 30 June 2005

	! !		Attri	butable to eq	uity holders of	the parent cor	npany				
•	Share capital HKS 000	Share premium HK\$'000	Negative goodwill HK\$'000	Leasehold land and	Investments revaluation reserve HK\$'000	Capital redemption reserve HK\$ 000	Translation reserve HK\$'000	Retained profits HX\$'000	Sub-total HK\$'000	Minority interests HK\$'000	Total HKS 000
At 1 January 2005 Effect of charge in accounting	3,018	676,818	32,883	1,064	34,188	1,922	(2)	473,761	1,223,652	-	1,223,652
policies (Note 3)	<u>i -</u>		(32,883)	-	-	-	-	32,883	-	-	
As restated	3,018	676,818	-	1,064	34,188	1,922	(2)	506,644	1,223,652	-	1,223,652
Deficit on available-for-sale investments recognised	!				(4,918)				(4,918)		(4,918)
directly in equity Profit for the period	!	-		-	- (4,510)	-	-	36,498	36,498	-	36,498
Total recognised income and expense for the period	1	-	·	-	(4,918)			36,498	31,580	<i>^</i> -	31,580
Acquisition of								r		11 004	
a subsidiary Dividend paid		-	-	-	-	_	-	(12,070)	- (12,070)	11,996 -	11,996 (12,070)
At 30 June 2005	3,018	676,818	-	1,064	29,270	1,922	(2)	531,072	1,243,162	11,996	1,255,158



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2005

()		
	Six months er	nded 30 June
	2005	2004
1	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net cash used in operating activities	(16,629)	(169,013)
Net cash from (used in) investing activities	41,407	. (18,522)
Financing activities		
New borrowings raised	[-]	335,400
Repayments of borrowings	-	(183,231)
Dividend paid ,	(12,070)	(14,859)
Net cash (used in) from financing activities	(12,070)	137,310
Net increase (decrease) in cash and		
cash equivalents .	12,708	(50,225)
Cash and cash equivalents at beginning of		
the period , , ,	32,265	,134,600
Cash and cash equivalents at end of the period	44,973	84,375
1	<u> </u>	
Analysis of the balances of cash and		
cash equivalents		
Bank balances and cash	44,973	84,375

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2005

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Rental income arising from property investment had been redefined as part of turnover since the year ended 31 December 2004. Accordingly, the comparative rental income of HK\$1,174,000 has also been reclassified from other operating income to turnover for the period ended 30 June 2004.

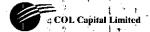
2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at fair values or revalued amounts, as appropriate.

The accounting policies used in the condensed financial statements are consistent, with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2004 except as described below.

Construction in progress

Buildings in the course of development for production, rental or administrative purposes or for purposes not yet determined, are carried at cost, less any identified impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.



Construction in progress (Continued)

In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the HKICPA that are effective for accounting periods beginning on or after 1 January 2005. The application of the new HKFRSs has resulted in a change in the presentation of the income statement, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests has been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current or prior accounting periods of the Group are prepared and presented.

Business combinations

Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")

In accordance with HKFRS 3 "Business Combinations" any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition ("discount on acquisition") is recognised immediately in profit or loss in the period in which the acquisition takes place. In previous periods, negative goodwill arising on acquisitions prior to 1 January 2001 was held in reserves, and negative goodwill arising on acquisitions after 1 January 2001 was presented as a deduction from assets and released to income based on an analysis of the circumstances from which the balance resulted. In accordance with the relevant transitional provisions in HKFRS 3, the Group has derecognised all negative goodwill at 1 January 2005 of HK\$32,883,000 which was previously recorded in negative goodwill reserve, with a corresponding increase to retained profits.

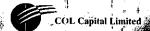
Financial instruments

In the current period, the Group has applied HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement". HKAS 32 requires retrospective application. HKAS 39, which is effective for accounting periods beginning on or after 1 January 2005, generally does not permit to recognise, derecognise or measure financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 32 and HKAS 39 are summarised below:

Classification and measurement of financial assets and financial liabilities

The Group has applied the relevant transitional provisions in HKAS 39 with respect
to classification and measurement of financial assets and financial liabilities that
are within the scope of HKAS 39.

At 31 December 2004, the Group classified and measured its debt and equity securities in accordance with the alternative treatment of Statement of Standard Accounting Practice ("SSAP") 24. Under SSAP 24, investments in debt or equity securities are classified as "trading securities", "non-trading securities" or "heldto-maturity investments" as appropriate. Both "trading securities" and "non-trading securities" are measured at fair value. Unrealised gains or losses of "trading securities" are reported in the profit or loss for the period in which gains or losses arise. Unrealised gains or losses of "non-trading securities" are reported in equity until the securities are sold or determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for that period. From 1 January 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables" or "held-tomaturity financial assets". "Financial assets at fair value through profit or loss" that are not part of the hedging relationship and "available-for-sale financial assets" are carried at fair value, with changes in fair values recognised in profit or loss and equity respectively. "Loans and receivables" and "held-to-maturity financial assets" are measured at amortised cost using the effective interest method.



Financial instruments (Continued)

Financial assets and financial liabilities other than debt and equity securities

From 1 January 2005 onwards, the Group classifies and measures its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of SSAP 24) in accordance with the requirements of HKAS 39. As mentioned above, financial assets under HKAS 39 are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables" or "held-to-maturity financial assets". Financial liabilities are generally classified as "financial liabilities at fair value through profit or loss" or "financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)". "Other financial liabilities" are carried at amortised cost using the effective interest method.

Derecognition

HKAS 39 provides more rigorous criteria for the derecognition of financial assets than the criteria applied in previous periods. Under HKAS 39, a financial asset is derecognised, when and only when, either the contractual rights to the asset's cash flows expire, or the asset is transferred and the transfer qualifies for derecognition in accordance with HKAS 39. The decision as to whether a transfer qualifies for derecognition is made by applying a combination of risks and rewards and control tests. The Group has applied the relevant transitional provisions and applied the revised accounting policy prospectively for transfers of financial assets on or after 1 January 2005. This change has had no material effect on the results for the current period.

Owner-occupied leasehold interest in land

In previous periods, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the revaluation model. In the current period, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. Alternatively, where the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment.

Investment properties

In the current period, the Group has, for the first time, applied HKAS 40 "Investment Property". The Group has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in the profit or loss for the period in which they arise. In previous periods, investment properties under SSAP 13 were measured at open market values, with revaluation surplus or deficit credited or charged to investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the income statement. Where a decrease had previously been charged to the income statement and revaluation subsequently arose, that increase was credited to the income statement to the extent of the decrease previously charged. The Group has applied the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 from 1 January 2005 onwards. This change has had no material effect on the results for the current and prior period.



Deferred taxes related to investment properties

In previous periods, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale in accordance with the predecessor interpretation (SSAP-Interpretation 20). In the current period, the Group has applied HKAS Interpretation 21 ("INT-21") "Income Taxes – Recovery of Revalued Non-Depreciable Assets" which removes the presumption that the carrying amount of investment properties are to be recovered through sale. Therefore, the deferred tax consequences of the investment properties are now assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date. In the absence of any specific transitional provisions in HKAS INT-21, this change in accounting policy has been applied retrospectively. This change has had no material effect on the results for the current and prior periods.

Deferred taxes related to investment properties (Continued).

The Group has not early applied the following new standards and interpretations that have been issued but are not yet effective. The Group has commenced considering the potential impact of these new standards and interpretations but is not yet in a position to determine whether these standards and interpretations would have a significant impact on how its results of operations and financial position are prepared and presented. These standards and interpretations may result in changes in the future as to how the results and financial position are prepared and presented.

HKFRS 6 Exploration for and Evaluation of Mineral

Resources

Amendment to HKAS 19 Actuarial Gains and Losses, Group Plans and

Employee Benefits Disclosures

Amendment to HKAS 39 Transition and Initial Recognition of Financial

Financial Instruments: Assets and Financial Liabilities

Recognition and

Measurement

Amendment to HKAS 39 The Fair Value Option

Financial Instruments: Recognition and Measurement

HKFRS - Interpretation 4

Determining whether an Arrangement contains

a Lease

HKFRS - Interpretation 5 Rights to Interests arising from Decommissioning,

Restoration and Environmental Rehabilitation

Funds



3. SUMMARY OF THE EFFECT OF THE CHANGES IN ACCOUNTING POLICIES

The cumulative effect of the application of the new HKFRSs as at 31 December 2004 and 1 January 2005 are summarised below:

1	As at		
	31.12.2004		
	and 1.1.2005		As at
	(originally		1.1.2005
	stated)	Adjustments	(restated)
	HK\$'000	HK\$'000	HK\$'000
ı			
Balance sheet items			
Investment properties	` 44,640	_	44,640
Property, plant and equipment	6,426	-	6,426
Other assets/liabilities	1,172,586		1,172,586
Total effects on assets and			
liabilities	1,223,652	-	1,223,652
Share capital	3,018	_	3,018
Share premium	676,818	_	-676,818
Negative goodwill	32,883	(32,883)	-
Retained profits	473,761	32,883	506,644
Investment revaluation reserve	34,188	-	34,188
Leasehold land and buildings			,
revaluation réservé	1,064	_	1,064
Other reserves	1,920		- 1,920
Total effects on equity	1,223,652	-	1,223,652

4. SEGMENT INFORMATION

Business and Geographical Information

For management purposes, the Group is currently organised into four main operating divisions – mobile phone distribution, securities trading and investments, financial services and property investment.

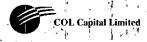
These divisions are the bases on which the Group reports its primary segment information.

The revenue and attributable profit from operations of the Group for the period, analysed by business segments and geographical segments, are as follows:

By business segments:

For the six months ended 30 June 2005

:	Mobile	Securities	· · · · · · · · · · · · · · · · · · ·		
1	phone	trading and	Financial	Property	
4	distribution	investments	services	investment	Consolidated
· .	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue					•
External turnover	43,601	31,857	7,562	1,393	84,413
Other operating income	_	2,571	10	-	2,581
	43,601	34,428	7,572	1,393	86,994
Segment result	(940)	35,697	7,558	282	42,597
Unallocated other		•			
operating income					351
Unallocated corporate					
expenses					(6,332)
Finance costs	÷	٠			(2)
Profit before taxation					36,614
Tax charge					(116)
i Profit for the period					36,498



4. SEGMENT INFORMATION (Continued)

By business segments: (Continued)

For the six months ended 30 June 2004

	1				
	Mobile	Securities			
	' phone	trading and	Financial	Property	
	distribution	investments	services	investment	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	1				(restated)
Revenue	,				
External turnover	124,374	377,567	6,531	1,174	509,646
Other operating incom	e –	4,718	-	-	4,718
	124,374	382,285	6,531	1,174	514,364
Segment result	I , 12,235	80,651	6,495	103	99,484
Unallocated other	1				
operating income	1				576
Unallocated corporate					
expenses	Ī				(22,956)
Finance costs	1			_	(467)
Profit before taxation	1				76,637
Tax charge	1				(613)
Profit for the period	1			-	76,024
ı				=	

4. SEGMENT INFORMATION (Continued)

By geographical segments:

The Group's operations are located in Hong Kong and the Mainland China ("China").

During the period under review, the Group's distribution of mobile phones, securities trading and investments and financial services are carried out in Hong Kong. Rental income from property investment is from Hong Kong and China. Commission income is earned in Hong Kong.

The following table provides an analysis of the Group's revenue by geographical market:

Revenue by geographical market Six months ended

	30 June 2005	30 June 2004	
	HK\$'000	HK\$'000	
Hong Kong	86,309	513,728	
China	685	636	
	86,994	514,364	



NET GAINS (LOSSES) ON INVESTMENTS

Discount on early redemption of loan notes

	Six months ended		
	30 June 2005 30 Jun		
į.	HK\$'000	HK\$'000	
Net realised gain on derivatives	-	1,552	
Fair value changes on investments			
held for trading	22,805	-	
Net unrealised loss on trading investments	_	(24,915)	

(1,000)

21,805

(23,363)

OTHER OPERATING INCOME

	Six month	ns ended
	30 June 2005	30 June 2004
	НК\$'000	HK\$'000
Interest income	2,922	5,137
Others	46	157
	2,968	5,294

7. CONSOLIDATED REVENUE/EXPENSES FOR THE PERIOD

Six months ended

·	30 June 2005	30 June 2004
	HK\$'000	HK\$'000
Consolidated revenue/expenses for the period has been arrived at after charging (crediting) the following items:		
Depreciation and amortisation	405	535
Profit on sale of investments held		
for trading	(11,648)	_
Profit on sale of trading investments	-	(100,033)
Dividend income	(7,970)	(7,776)

8. FINANCE COSTS

The finance costs represent interest on bank and other borrowings wholly repayable within five years.

9. TAX CHARGE

Six months ended

•	30 June 2005	30 June 2004
	НК\$'000	HK\$'000
The current tax comprises:		
Hong Kong Profits Tax	55	556
Income tax in China	61	57.
	116	613



9. TAX CHARGE (Continued)

Hong Kong Profits Tax is calculated at 17.5% on the estimated assessable profit for both periods.

Income tax in China has been provided at the prevailing rates applicable in China on the estimated assessable profit.

10. DIVIDENDS

The amount represents interim dividend of HK\$0.01 (2004: HK\$0.01) per share for the current period.

Final dividend for 2004 of HK\$0.04 per share (Final dividend for 2003: HK\$0.04 per share) amounting to HK\$12,070,000 (Final dividend for 2003: HK\$14,859,000) was paid to shareholders during the current period, and was reflected in the condensed consolidated statement of changes in equity.

11. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the period of HK\$36,498,000 (2004: HK\$76,024,000) and on 301,755,547 (2004: 371,468,753) ordinary shares in issue during the period.

12. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND CONSTRUCTION IN PROGRESS

During the period, the Group acquired a piece of land in China held under a medium term lease at a fair value of HK\$80,005,000 (1.1.2004 to 30.6.2004: nil) which was classified as an investment property and is carried at fair value in accordance with HKAS 40 and construction in progress amounted to HK\$47,034,000 (1.1.2004 to 30.6.2004: nil) which was carried at cost, through the acquisition of a subsidiary.

12. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND CONSTRUCTION IN PROGRESS (Continued)

During the period, additions to the Group's property, plant and equipment amounted to approximately HK\$68,000 (1.1.2004 to 30.6.2004: HK\$233,000).

The directors consider that, other than those acquired through subsidiary during the period, the fair values of the investment properties and leasehold land and buildings at 30 June 2005 are not materially different from the professional valuation made at 31 December 2004 and, accordingly, no revaluation increase or decrease has been recognised in the current period.

13. INVESTMENTS IN SECURITIES, LOANS AND RECEIVABLES, AVAILABLE-FOR-SALE INVESTMENTS AND INVESTMENTS HELD FOR TRADING

Other investments included in investments in securities as at 31 December 2004 were reclassified as loans and receivables and as available-for-sale investments respectively in accordance with HKAS 39. The loans and receivable represent the loan notes issued by Sun Hung Kai & Co. Limited ("SHK") and Allied Group Limited ("AG") which formed part of the consideration for the sale of SHK's and AG's shares by the Group in year 2003 and were classified as part of the other investments included in the investments in securities as at 31 December 2004. The loan notes bear interest at 4% and 2.25% per annum and are redeemable on or before 7 March 2008 and 15 August 2008, respectively.

Trading investments included in investments in securities as at 31 December 2004 were reclassified as the investments held for trading in accordance with HKAS 39.



14. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group has a policy of allowing an average credit period of 30 to 90 days to its trade debtors. An aged analysis of trade debtors is as follows:

	30 June	31 December
	2005	2004
	HK\$'000	HK\$'000
Within 90 days	3,273	8,792
91 – 180 days	-	41
181 – 360 days	45	48
Over 360 days	48	_
	3,366	8,881
Other debtors, deposits and prepayments	5,239	19,524
	8,605	28,405

15. LOANS RECEIVABLE

The amounts are unsecured, bear interests at commercial rate per annum and are repayable within one year.

16. CREDITORS AND ACCRUED CHARGES

An aged analysis of trade creditors is as follows:

:	30 June	31 December
	2005	2004
Ì	HK\$'000	HK\$'000
4		!
Trade creditors due within 90 days	290	24,776
Other creditors and accrued charges	58,601	7,607
	58,891	32,383

17. SHARE CAPITAL

•	Number of shares	Share capital
Ordinary shares of HK\$0.01 each		·
Authorised:		
At 30 June 2005 and		
31 December 2004	30,000,000,000	300,000
Issued and fully paid:		-
At 30 June 2005 and		
31 December 2004	301,755,547	3,018

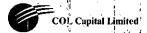
18. DEFERRED TAX LIABILITY

The amount represents taxable temporary difference arising from the fair value adjustment on leasehold land made at the acquisition of a subsidiary.

19. PLEDGE OF ASSETS

At the balance sheet date, the following assets of the Group were pledged to banks and securities house to secure short term credit facilities:

		•
	30 June	31 December
	2005	2004
1	HK\$'000	HK\$'000
Investment properties	15,000	15,000
Investments held for trading	660,628	-
Investments in securities	-	631,924
Bank deposits	15,303	15,182
	690,931	662,106



20. ACQUISITION OF A SUBSIDIARY

On 28 June 2005, the Group acquired 75% of the issued share capital of 深圳市 天利安實業發展有限公司 for a consideration of HK\$35,988,000. This transaction has been accounted for using the purchase method of accounting.

The net assets acquired in the transaction are as follows:

	1	Acquiree's		
1	,	carrying		
	1	amount before	Fair value	
		combination	adjustments	Fair value
	l	HK\$'000	HK\$'000	HK\$'000
Net assets acquired	d: '			
Investment prop	erty	44,065	35,940	80,005
Construction in	progress	47,034	_	47,034
Debtors, deposit	s and	1		
prepayments	ļ	500	_	500
Bank and cash b	alances	9	_	9
Creditors and ac	crued charges	(51,669)	-	(51,669)
Amount due to	a shareholder	(22,503)	_	(22,503)
Tax liability	1	(1)	-	(1)
Deferred tax liab	ilitỳ	_	(5,391)	(5,391)
	1	- 17,435	30,549	47,984
Minority interest				· (11,996)
1	1	1		
	1			35,988
Satisfied by:	ı			
	1	1		
Cash consideration	i paid	1		30,980
Loan receivable	ì			5,008
	l	1		35,988
	•	1		

20. ACQUISITION OF A SUBSIDIARY (Continued)

In respect of the above acquisition, consideration of approximately HK\$30,980,000 was satisfied by cash during the period, the remaining amount of approximately HK\$5,008,000 was satisfied by the loan receivable.

If the acquisition had been completed on 1 January 2005, total group revenue for the period would have been HK\$87,381,000, and profit for the period would have been HK\$35,942,000. The proforma information is for illustrative purposes only and is not necessarily an indicative revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2005, nor is it intended to be a projection of future results.

21. COMMITMENTS

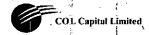
As at 30 June 2005, the Group was committed to capital expenditure of HK\$16,556,000 (31.12.2004: nil) for the purchase of a leasehold property.

INTERIM DIVIDENDS

The Directors declared the payment of an interim dividend of HK\$0.01 (2004: HK\$0.01) per share amounting to approximately HK\$3,018,000 to shareholders whose names appear on the Register of Members of the Company on 26 October 2005. Dividend warrants are expected to be dispatched on or before 10 November 2005.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 24 October 2005 to Wednesday, 26 October 2005, both days inclusive, during which no share transfer will be effected.



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the six months ended 30 June 2005, the Group's turnover decreased by 83.4% to HK\$84,413,000 (2004: HK\$509,646,000) and net profit decreased by 52.0% to HK\$36,498,000 (2004: HK\$76,024,000) mainly due to reduced securities trading and mobile handsets distribution activities. The Group's earnings per share for the period declined by 40.9% to HK12.10 cents (2004: HK20.47 cents).

As at 30 June 2005, the Group's net assets value per share was HK\$4.1 (30 June 2004: HK\$3.1).

BUSINESS REVIEW ON OPERATIONS

For the first half of 2005, the Group's mobile handset distribution business under Star Telecom Limited ("STAR") recorded a substantial drop in turnover to HK\$43,601,000 (2004: HK\$124,374,000) and a loss of HK\$940,000 (2004: Profit of HK\$12,235,000) amid a highly competitive mobile handset market. Sales, price and gross margin of 2G mobile handsets of STAR were all under immense pressure due to intense competition from the major brands and other Korean brands. The sales of 2G mobile handsets was further affected by the gradual acceptance of 3G services and 3G mobile handsets by consumers and the adverse impact of parallel imports. As the product life cycle of mobile handsets had been significantly shortened during the second quarter of 2005, STAR had been very selective in its distribution of new mobile handset models. Nevertheless, equipped with attractive features and superior quality, NEC mobile handsets distributed by STAR continued to be among the top ten best selling brands in the Hong Kong and Macau market.

On the trading and investment in financial instruments, the Group recorded a turnover of HK\$31,857,000 (2004: HK\$377,567,000) and a profit of HK\$35,697,000 (2004: HK\$80,651,000) for the period ended 30 June 2005. The stock market had been quite volatile during the first half of 2005 and resulted in the reduction of the volume of securities trading of the Group.

The Group's money lending business contributed a turnover comprising mainly interest income of HK\$7,562,000 (2004: HK\$6,531,000) and a profit of HK\$7,558,000 (2004: HK\$6,495,000) during the period under review.

The Group's investment properties holding in Hong Kong and the People's Republic of China (the "PRC") had recorded a turnover of HK\$1,393,000 (2004: HK\$1,174,000) and a profit of HK\$282,000 (2004: HK\$103,000). During the period under review, the Group acquired a 75% interest in a company holding an investment property, being a piece of land located at Buji Town, Shenzhen, the PRC, together with the acquisition of the related shareholder's loan for a total consideration of HK\$58,491,000. The site area of this investment property, with the foundation works already completed, is about 5,241.3 square metre. This project is still under the conceptual design phase.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

As at 30 June 2005, the Group's non-current assets consisted mainly of investment properties of HK\$124,645,000 (31 December 2004: HK\$44,640,000); property, plant and equipment of HK\$6,089,000 (31 December 2004: HK\$6,426,000); construction in progress of HK\$47,034,000 (31 December 2004: Nil) and long term investments of HK\$258,359,000 (31 December 2004: HK\$313,919,000). These non-current assets were principally financed by shareholders' funds. As at 30 June 2005, the Group had net current assets of HK\$823,894,000 (31 December 2004: HK\$858,139,000).

All the Group's borrowings are arranged on short term basis, repayable within one year and secured on certain investment properties, marketable securities and bank deposits.

As at 30 June 2005, the Group has no borrowing (31 December 2004: Nil).

During the period under review, the Group's assets, liabilities and transactions were mainly denominated in Hong Kong Dollar, Australian Dollar and Malaysian Ringgit. Because of its short term nature, the Group had not actively hedged risks arising from Australian Dollar denominated assets and transactions. As the exchange rate of Malaysian Ringgit was relatively stable during the period, the Group was not materially affected by these foreign exchange exposures.



CHARGE ON GROUP ASSETS

As at 30 June 2005, the Group's investment properties, investments held for trading or investments in securities, bank balances and cash with respective carrying values of HK\$15,000,000 (31 December 2004: HK\$15,000,000), HK\$660,628,000 (31 December 2004: HK\$631,924,000) and HK\$15,303,000 (31 December 2004: HK\$15,182,000) were pledged to financial institutions to secure credit facilities granted to the Group.

EMPLOYEES

The Group had 40 employees as at 30 June 2005 (31 December 2004: 47). The Group ensures that its employees are remunerated in line with market conditions and individual performance and with the remuneration policies reviewed on a regular basis.

PROSPECTS

The growing consumer acceptance of 3G services represents substantial business opportunities in 3G mobile handsets and related accessories. As a pioneer in handset distribution, STAR will take advantage of this new era to identify and offer quality 3G mobile handsets that meet the market's prevailing needs. Further, STAR will continue to explore business partnerships with China and Taiwan manufacturers which play an increasingly significant role in the R & D and manufacturing of products like mobile handsets, PDA and Smartphone. Currently, the Group is the authorized distributor of NEC, Alcatel and Xcell mobile handsets in Hong Kong and Macau.

Though the economic sentiment and consumer confidence in Hong Kong has improved, the negative impact from hikes of interest rate and oil price remains. The Group will cautiously continue to seek business and investment opportunities in China, Hong Kong and the Asia Pacific region to improve its profitability and enhance shareholders' value.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

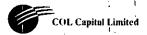
As at 30 June 2005, the interests and short positions of the directors and the chief executives of the Company and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Hong Kong (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long positions in the shares of the Company

						Percentage
		Number of	ordinary shares	of HK\$0.01 ear	:h	of issued
Name of	Personal	Family	Corporate	Other		ordinary
Director	.interests	interests	interests	interests	Total	shares
Ms. Chong Sok Un	-	-	106,512,400	- 1	06,512,400	35.30%
("Ms. Chong")			(Note)			

Note: Vigor Online Offshore Limited ("Vigor Online"), a 67.7% owned subsidiary of China Spirit Limited ("China Spirit") and Bilistyle Investments Limited ("Bilistyle") held 105,248,000 and 1,264,400 ordinary shares of the Company respectively. Ms. Chong maintains 100% beneficial interests in both China Spirit and Bilistyle. Accordingly, Ms. Chong is deemed to have corporate interests in 106,512,400 ordinary shares of the Company.

Save as disclosed above, as at 30 June 2005, none of the directors, the chief executives of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares, underlying shares or debentures of the Company or any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2005, the following parties had interests or short positions in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

Long positions in the shares of the Company

Name	Capacity	Number of ordinary shares held	Percentage held
Ms. Chong	Held by controlled corporation (Notes 1 & 2)	106,512,400	35.30%
China Spirit	Held by controlled corporation (Note 2)	105,248,000	34.88%
Vigor Online	Beneficial owner	105,248,000	34.88%
Notes:	1		

- 1. Bilistyle held 1,264,400 ordinary shares of the Company and Ms. Chong maintains 100% beneficial interest in Bilistyle. Accordingly, Ms. Chong is deemed to be interested in 1,264,400 ordinary shares of the Company under the SFO.
- Vigor Online is a 67.7% owned subsidiary of China Spirit in which Ms. Chong maintains 100% beneficial interest. Accordingly, China Spirit and Ms. Chong are deemed to be interested in 105,248,000 ordinary shares of the Company under the SFO.

Save as disclosed above, as at 30 June 2005, there were no other parties who had interests or short positions in the shares or underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of any listed securities of the Company during the period.

REMUNERATION COMMITTEE

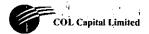
The Company has established a remuneration committee with the terms of reference which are in line with the code provisions as set out in the Code on Corporate Governance Practices (the "Corporate Governance") in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

COMPLIANCE WITH CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2005, except that:

Under the code provision A.2.1, the roles of chairman and chief executive officer (the "CEO") should be separate and should not be performed by the same individual. The division of the responsibilities between the chairman and the CEO should be clearly established and set out in writing. The Chairman of the Company is Ms. Chong Sok Un who is primarily responsible for the leadership of the Board while the function of the CEO are performed by two executive directors, namely Dato' Wong Peng Chong who is in charge of day-to-day business operations of the Group and Mr. Kong Muk Yin who is in charge of finance and accounts of the Group. The responsibilities between the Chairman and these two executive directors are clearly segregated.

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Under the code provision A.4.2, every director should be subject to retirement by rotation at least once every three years. In accordance with the Company's bye laws, one third of the directors for the time being, or if their number is not three or a multiple of three, the number nearest one-third, shall retire from office by rotation at each annual general meeting of the Company provided that no director holding office as chairman or managing director shall be subject to retirement by rotation or be taken into account in determining the number of directors to retire. In order to comply with this code provision, the Chairman has agreed and confirmed to be voluntarily subject to the retirement by rotation at each annual general meeting of the Company.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, they have confirmed their compliance with the required standard as set out in the Model Code throughout the six months ended 30 June 2005.

By Order of the Board Chong Sok Un Chairman

Hong Kong, 16 September 2005

As at the date of this report, the Board comprises Ms. Chong Sok Un (Chairman), Dato' Wong Peng Chong and Mr. Kong Muk Yin as executive directors and Messrs. Lo Wai On, Lau Siu Ki and Yu Qi Hao as independent non-executive directors.

守則條文A.4.2規定,每名董事應至少每三年輪值退任一次。根據本公司之公司細則,在本公司每一屆之股東週年大會上,三分之一當時在任之董事(或,倘其人數並非三或三之倍數、則為最接近三分之一的數目)須輪值退任,惟擔任主席或董事總經理則無須按此規則輪值告退或被納入為釐定董事退任之人數在內。為遵守該守則條文,主席已同意及確認在本公司每一屆之股東週年大會上自願輪值退任。

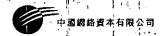
遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則,作為本公司就董事進行證券交易之守則。經本公司向全體董事作出特定查詢後,所有董事已確認於截至二零零五年六月三十日止六個月期間均完全遵守標準守則所載之規定標準。

承董事會命 主席 莊淑涴

香港,二零零五年九月十六日

於本報告日期,董事會由執行董事莊淑宛女士(主席)、王炳忠拿督及江木賢先生、獨立非執行董事勞偉安先生、劉紹基先生及俞啟鎬先生組成。



除上文所披露者外,於二零零五年六月三十日,根據證券及期貨條例第336條規定本公司存置的登記冊所記錄,概無其他人士擁有本公司股份或相關股份之權益或淡倉。

購買、出售或贖回上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回任何本公司之上市證券。

薪酬委員會

本公司已成立薪酬委員會·,其權實範圍與聯交所證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「企業管治」)條文一致。

遵守企業管治

截至二零零五年六月二十日止六個月內二本公司已遵守上市規則附錄14所載之企業管治內之適用守則條文:惟下列除外:

守則條文A.2.1規定,主席與行政總裁的角色應有區分,並不應由一人同時兼任。主席與行政總裁之間職實的分工應清楚界定並以費面列載。本公司之主席為莊淑宛女士,彼主要負責領導董事會;而行政總裁之職務則由兩名執行董事王炳忠拿督及江木賢先生履行,彼等分別負責本集團之日常業務運作及財務與會計,由此可見主席及該兩位執行董事之職實已被清楚劃分。

董事購入股份或債券之權利

於期內任何時間·本公司或其任何附屬公司概無訂立任何安排·使董事可藉購入本公司或任何其他法人團體之股份、相關股份或債券而獲益。

主要股東之權益

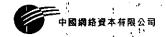
於二零零五年六月三十日·根據證券及期貨條例第336條規定本公司存置的登記冊所記錄,以下人士擁有本公司股份及相關股份之權益或淡倉:

於本公司股份之好倉

		所持普通股	
名稱	身份	股份數目	持股百分比
莊女士	所控制的公司持有(附註一及二)	106,512,400	35.30%
China Spirit	所控制的公司持有(附註二)	105,248,000	34.88%
Vigor Online	實益擁有人	105,248,000	34.88%

附註:

- 一. Bilistyle持有本公司1,264,400股普通股股份、而莊女士於Bilistyle 擁有100%實益權益。因此、根據證券及期貨條例、莊女士被視為擁有本公司1,264,400股普通股股份之權益。
- 二. Vigor Online 乃China Spirit 擁有67.7%之附屬公司,而莊女士於China Spirit擁有100%實 並權益。因此,根據證券及期貨條例,China Spirit 及莊女士均被視為擁有本公司 105,248,000股普通股股份之權益。



董事及主要行政人員之權益

於二零零五年六月三十日,根據香港證券及期貨條例(「證券及期貨條例」)第352條規定本公司存置的登記冊所記錄或根據上市發行人董事進行證券交易的標準守則(「標準守則」)而向本公司或香港聯合交易所有限公司(「聯交所」)作出的知會,本公司的董事、主要行政人員及被等之聯繫人士於本公司或其任何相聯法團(具有證券及期貨條例第XV部的涵義)的股份、相關股份或債券之權益及淡倉如下:

於本公司股份之好倉

		每股面	值0.01港元之普通	股數目		佔已發行 普通股
董事姓名	個人權益	家族權益	公司權益	其他權益	合計	之百分比
莊淑涴女士(「莊女士」)		<u>'</u> -	106,512,400 (附註)	-	106,512,400	35.30%

附註: Vigor Online Offshore Limited (「Vigor Online J) 力China Spirit Limited (「China Spirit]) 擁有67.7%之附屬公司與Bilistyle Investments Limited (「Bilistyle」)分別持有本公司105,248,000 股及1,264,400股普通股股份。莊女士於China Spirit及Bilistyle 均擁有100%實益權益,故被視為擁有本公司106,512,400股普通股股份之公司權益。

除上文所披露者外,於二零零五年六月三十日,根據證券及期貨條例第352條規定本公司存置的登記冊所記錄或根據標準守則而向本公司及聯交所作出的知會,本公司的董事、主要行政人員或彼等之聯繫人士概無擁有本公司或其任何相聯法團(具有證券及期貨條例第XV部的涵義)的任何股份、相關股份或債券之任何權益或淡倉。

集團資產抵押

於二零零五年六月三十日、本集團分別以名下賬面值15,000,000港元(二零零四年十二月三十一日:15,000,000港元)、660,628,000港元(二零零四年十二月三十一日:631,924,000港元)及15,303,000港元(二零零四年十二月三十一日:15,182,000港元)之投資物業、持作買賣之投資或證券投資、銀行結餘及現金作為取得財務機構給予本集團信貸融資之抵押。

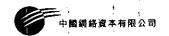
僱員

於二零零五年六月三十日,本集團僱用40名僱員(二零零四年十二月三十一日:47名)。本集團確保其僱員之薪酬釐定與市場環境及個人表現相符合,並根據薪酬政策 定期作出檢閱。

前景

消費者逐漸接受3G服務顯示3G流動電話及相關配件具有龐大商機。作為流動電話分銷商之先鋒,星光將把握此新世代並物色及提供配合市場流行需求之優質3G流動電話。此外,星光將繼續拓展於流動電話、個人數碼助理及智能手機等產品之研發及生產方面日益扮演重要角色之中國及台灣生產商的業務夥伴關係。目前,本集團為NEC、Alcatel及Xcell流動電話之香港及澳門授權分銷商。

儘管香港之經濟氣氛及消費者信心已獲改善,惟利率上升及油價高企之負面影響仍然存在。為提高盈利及提升股東價值,本集團將在中國、香港及亞太地區繼續審慎尋求業務及投資機會。



於回顧期內·本集團放債業務之營業額(主要為利息收入)為7,562,000港元(二零零四年:6,531,000港元)、溢利則為7,558,000港元(二零零四年:6,495,000港元)。

本集團在香港及中華人民共和國(「中國」)之投資物業錄得營業額1,393,000港元(二零零四年:1,174,000港元)及溢利282,000港元(二零零四年:103,000港元)。於回顧期內、本集團以總代價58,491,000港元購入一間持有一項位於中國深圳市布吉鎮之一幅土地之投資物業的公司的75%股本權益及有關股東貸款。該投資物業地盤面積約為5,241.3平方米·其地基工程經已完成。該項目仍在概念設計階段。

財務資源、流動資金及股本結構

於二零零五年六月三十日·本集團之非流動資產主要包括124,645,000港元(二零零四年十二月三十一日:44,640,000港元)之投資物業:6,089,000港元(二零零四年十二月三十一日:6,426,000港元)之物業、廠房及設備:47,034,000港元(二零零四年十二月三十一日:無)之在建工程及258,359,000港元(二零零四年十二月三十一日:313,919,000港元)之長期投資。此等非流動資產主要由股東資金支付。於二零零五年六月三十日·本集團之流動資產淨值為823,894,000港元(二零零四年十二月三十一日:858,139,000港元)。

本集團之所有借貸均為短期借貸,須於一年內償還,並以若干投資物業,有價證券及銀行存款作為抵押。於二零攀五年六月三十日,本集團並無借貸(二零零四年十二月三十一日:無)。

於回顧期間內,本集團之資產、負債及交易均主要以港元、澳元及馬來西亞林吉特為單位。由於屬短期性質。本集團以澳元為單位之資產及交易並無對冲風險。基於馬來西亞林吉特於期內之匯率相對穩定,本集團並無重大外匯風險。

管理層討論及分析

財務業績

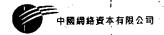
截至二零零五年六月三十日止六個月·本集團之營業額下跌83.4%至84,413,000港元 (二零零四年:509,646,000港元)·溢利淨額下跌52.0%至36,498,000港元(二零零四年:76,024,000港元)·主要由於證券交易及流動電話分銷活動減少。本集團期內每股盈利下跌40.9%至12.10港仙(二零零四年:20.47港仙)。

於二零零五年六月三十日,本集團之淨資產值為每股4.1港元(二零零四年六月三十日:3.1港元)。

業務回顧

二零零五年上半年,在流動電話市場競爭激烈之情況下,本集團經由星光電訊有限公司(「星光」)經營之流動電話分銷業務之營業額錄得大幅下降至43,601,000港元(二零零四年: 124,374,000港元),而虧損則為940,000港元(二零零四年: 溢利12,235,000港元)。由於面對主要品牌及其他韓國品牌之激烈競爭,星光之2G流動電話在銷售、價格及毛利率方面均受到龐大壓力: 2G流動電話之銷售亦因消費者逐漸接受3G服務及3G流動電話而受到影響並受平衡進口貨之流入造成不利影響。由於流動電話產品週期於二零零五年第二季顯著縮短,星光在挑選新型號流動電話時採取十分審慎之態度。然而,星光分銷之NEC流動電話因功能吸引及卓越品質,繼續站穩港澳市場十大暢銷品牌。

截至二零零五年六月三十日止期間,本集團之金融工具買賣及投資業務錄得營業額31,857,000港元(二零零四年:377,567,000港元)及溢利35,697,000港元(二零零四年:80,651,000港元)。於二零零五年上半年,股票市場頗為波動,因而導致本集團證券買賣量有所下降。



20. 收購一間附屬公司(額)

於本期間,以上之收購以現金約30,980,000港元支付,其餘之款項約5,008,000港元以應收貸款方式支付。

如該項收購於二零零五年一月一日完成,本集團於本期間之總收入將為87,381,000港元及溢利將為35,942,000港元。此備考資料只作説明用途,並不等於如收購於二零零五年一月一日完成後,本集團真正獲得之收入及經營業績,亦並不反映將來將會達至之業績。

21. 承擔

於二零零五年六月三十日·本集團購買租賃物業之資本支出承擔為16,556,000 港元(二零零四年十二月三十一日:無)。

中期股息

董事向於二零零五年十月二十六日名列本公司股東名冊之股東宣派每股0.01港元(二等零四年:0.01港元)合共約為3,018,000港元之中期股息。股息單預計於二零零五年十一月十日或之前寄發。

暫停辦理股份過戶登記手續

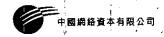
本公司將由二零零五年十月二十四日(星期一)至二零零五年十月二十六日(星期三)(首尾兩日包括在內)止期間暫停辦理股份過戶登記手續。

20. 收購一間附屬公司

於二零零五年六月二十八日,本集團以35,988,000港元之代價,收購深圳市天 ! 利安實業發展有限公司之75%已發行股本。本項交易已採用會計購入法入賬。

該項交易中收購之淨資產如下:

收購公司	:	
合併前賬面值	公允值調整	公允值
千港元	千港元	千港元
44,065	35,940	` 80,005
47,034	_	47,034
500	_	500
. 9	_	9
(51,669)	_	(51,669)
(22,503)	_	(22,503)
(1)		(1)
-	(5,391)	(5,391)
17,435	30,549	47,984
		(11,996)
-	_	35,988
		30,980
		5,008
		35,988
	合併前賬面值 千港元 44,065 47,034 500 9 (51,669) (22,503) (1)	合併前賬面値 公允値調整 千港元 千港元 44,065 35,940 47,034 - 500 - 9 - (51,669) - (22,503) - - (5,391)



17. 股本

股份數目

股本

千港元

每股面值0.01港元之普通股

法定:

於二零零五年六月三十日及「

二零零四年十二月三十一日

30,000,000,000

300,000

已發行及繳足股款;

於二零零五年六月三十日及

二零零四年十二月三十一日

301,755,547

3,018

18. 遞延税項負債

該賬項為收購一間附屬公司時·對租賃土地作出公允值調整時所產生之税項暫時差異。

19. 資產抵押

於資產負債表結算日·本集團之下列資產已按予銀行及證券行作為取得短期信 貸融資之抵押:

			二零零五年	二零零四年
			l .	
(J		六月三十日	十二月三十一日
<i>!</i>	1	•	千港元	千港元
	,			:
投資物業	,		15,000	15,000
持作買賣之投	資		660,628	_
證券投資	ļ		-	631,924
銀行存款			15,303	15,182
			690,931	662,106

14. 應收賬項、按金及預付款項

本集團之一貫政策為給予其客戶平均30至90日之賬期。以下為應收賬項之賬齡分析:

其他應收賬項、按金及預付款項	3,366 5,239	8,881 19,524
超過360日	48	
181-360日	45	48
91-180日	-	41
90日內	3,273	8,792
	千港元	千港元
	六月三十日	十二月三十一日
	二零零五年	二零零四年

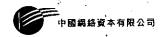
15. 應收貸款

應收貸款並無抵押、按商業年利率計息及於一年內償還。

16. 應付賬項及應計費用

以下為應付貿易賬項之賬齡分析:

	二零零五年	二零零四年
	六月三十日	十二月三十一日
	千港元	千港元
90日內之應付貿易賬項	290	24,776
其他應付賬項及應計費用	58,601	7,607
	58,891	32,383



12. 投資物業、物業、廠房及設備及在建工程之變動(續)

於本期間,本集團增加之物業、廠房及設備總值約為68,000港元(二零零四年一月一日至二零零四年六月三十日:233,000港元)。

董事考慮到除於本期間因收購附屬公司而擁有之土地外·投資物業及租賃土地及樓宇於二零零五年六月三十日之公允值與二零零四年十二月三十一日之專業估值並無重大差別·因此·於本期間並沒有已確認之重估增值或重估減值。

13. 證券投資、貸款及應收款項、可供出售投資及持作買賣之投資

根據香港會計準則第39號,於二零零四年十二月三十一日包含於證券投資中之其他證券已分別分類為貸款及應收款項及可供出售投資。貸款及應收款項為新鴻基有限公司(「新鴻基」)及聯合集團有限公司(「聯合集團」)所發行之貸款票據。該貸款票據乃本集團於二零零三年出售新鴻基及聯合集團股份之部份代價,並於二零零四年十二月三十一日,分類為證券投資中之其他證券之部份。該等貸款票據分別按年息4厘及2.25厘計算及可於二零零八年三月七日及二零零八年八月十五日或之前贖回。

於二零零四年十二月三十一日包含於證券投資中之供買賣投資·巳根據香港會計準則第39號分類為持作買賣之投資。

9. 税項支出(續)

香港利得税乃根據本期間及上期間之估計應課税溢利按17.5%之税率計算。

中國所得稅已根據中國適用之稅率就估計應課稅溢利作撥備。

10. 股息

該款項為本期間中期股息每股0.01港元(二零零四年:0.01港元)。

二零零四年末期股息每股0.04港元(二零零三年末期股息:每股0.04港元),金 額為12,070,000港元(二零零三年末期股息:14,859,000港元)於本期間派付予 股東,並已於簡明綜合股本權益變動表內反映。

11. 每股盈利

每股基本盈利之計算乃按期內之溢利36,498,000港元(二零零四年:76,024,000港元)及期內已發行普通股301,755,547股(二零零四年:371,468,753股)而計算。

12. 投資物業、物業、廠房及設備及在建工程之變動

於本期間,本集團經收購一間附屬公司擁有一幅位於中國並持作中期租約之土地。根據香港會計準則第40號,該土地分為以公允值入賬之投資物業總值80,005,000港元(二零零四年一月一日至二零零四年六月三十日:無)及以成本值入賬之在建工程總值47,034,000港元(二零零四年一月一日至二零零四年六月三十日:無)。



7. 期內綜合收入/支出

ſ	二零零五年	二零零四年
	千港元	千港元

截至六月三十日止六個月

期內綜合收入/支出已扣除(撥回)		
以下項目:		
折舊及攤銷	405	535
出售持作買賣之投資之溢利	(11,648)	
出售供買賣投資之溢利	-	(100,033)
股息收入	(7,970)	(7,776)

8. 融資成本

融資成本代表於五年內全數償還銀行及其他借貸之利息。

9. 税項支出

截至六月三十日止六個月

	}		概定ハカー・ロルハ関ハ		
				二零零五年	二零零四年
	,			千港元	千港元
本期税項包括	 				
香港利得税				55	556
中國所得税	_			61	57
		. <u>.</u>		116	613

5. 投資之溢利(虧損)淨額

截至六月三十日止六個月

	似主八月二十日止八個月		
	二零零五年 二零零四		
	千港元	千港元	
衍生工具之已變現收益淨額	_	1,552	
公允價值於持作買賣之投資之變更	22,805	_	
供買賣投資之未變現虧損淨額	-]	(24,915)	
提早購回貸款票據之折扣	(1,000)		
	21,805	(23,363)	

6. 其他經營收入

截至六月三十日止六個月

	2,968	5,294
其他	46	157
利息收入	2,922	5,137
	千港元	千港元
	二零零五年	二零零四年
	既主ハガニ	トロエハ風力

4. 分項資料(續)

按地區分項:

本集團之經營業務分佈於香港及中國內地(「中國」)。

於回顧期間內,本集團之流動電話分銷業務、證券買賣及投資業務以及財務服務業務在香港進行。投資物業之租金收入來自香港及中國。佣金收入來自香港。

以下列表提供本集團按地區收入之分析:

按市場地區之收入

截至六月三十日止六個月

	1 .			
		1	二零零五年	二零零四年
		1	千港元	千港元
香港		! 1	86,309	·513,728
中國		i	685	636
			86,994	514,364

4. '分項資料(額)

按業務分項:(額)

、截至二零零四年六月三十日止六個月

,	流動	證券			
	電話分銷	買賣及投資	財務服務	物業投資	综合
	千港元	千港元	千港元	千港元	千港元
·			•		(重列)
收入					
對外銷售	124,374	377,567	6,531	1,174	509,646
其他經營收入	_	4,718		_	4,718
·	124,374	382 ,28 5	6,531	1,174	514,364
分項業績	12,235	80,651	6,495	103	99,484
未分攤之其他經營收入	-	····	-		576
未分攤之公司支出					(22,956)
融資成本				_	(467)
除税前溢利				•	76,637
税項支出				_	(613)
期內溢利				=	76,024



4. 分項資料

業務及地區分項資料

於管理上,本中集團現時分為四大主要營運業務,分別是流動電話分銷、證券買 賣及投資、財務服務及物業投資。

上述四大業務乃本集團滙報主要分項資料所按之基準。

以下為本集團於期內按主要業務及市場地區劃分之收入及經營業務溢利分析:

按業務分項:

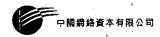
截至二零零五年六月三十日止六個月

- 1						
		流動	證券			_
		電話分銷	買賣及投資	財務服務	物菜投資	綜合
1	:	千港元	千港元	千港元	.千港元	千港元
收入	ı					
對外銷售	1	43,601	31,857	7,562	1,393	84,413
其他經營收入			2,571	· 10		2,581
		43,601	34,428	7,572	1,393	86,994
分項業績	! !	(940)	35,697	7,558	282	42,597
未分攤之其他經營	收入	•				351
未分攤之公司支出						(6,332
融資成本	!				_	(2
· 除税前溢利	1					36,614
税項支出	!				_	(116
期內溢利	<u> </u>					36,498

3. 會計政策改變之影響摘要

於二零零四年十二月三十一日及二零零五年一月一日應用新香港財務報告準則 之累計影響概述如下:

權益之影響總額	1,223,652	_ 	1,223,652
其他儲備	1,920	<u>-</u>	1,920
租賃土地及樓宇重估儲備	1,064	_	1,064
投資重估儲備	34,188	-	34,188
保留溢利	473,761	32,883	506,644
負商器	32,883	(32,883)	-
股份溢價	676,818	_	676,818
股本	3,018	_	3,018
			1
資產及負債之影響總額	1,223,652	_	1,223,652
其他資產/負債	1,172,586	_	1,172,586
物業、廠房及設備	6,426	_	6,426
投資物業	44,640	-	44,640
資產負債表項目			
	千港元	千港元	千港元
•	(原先呈列)	調整	(重列)
	一月一日		一月一日
	及二零零五年		於二零零五年
	十二月三十一日		
	於二零零四年	•	



與投資物業有關之處延税項(額)

本集團並未提早應用下列已頒佈但尚未生效之新準則及註釋。本集團已開始考慮此等新準則及註釋所帶來之潛在影響。但並未就該新準則及註釋導致營運及財務狀況之編製及呈列所帶來之重大影響作出決定。該等準則及註釋將導致將來營運及財務狀況之編製及呈列有所變更。

香港財務報告準則第6號

礦產資源之勘探及評估

修訂香港會計準則第19號

精算收益及虧損、集團計劃及披露

僱員福利

修訂香港會計準則第39號

金融資產及金融負債之過渡及初次確認

財務票據:

確認及計量

修訂香港會計準則第39號

公允值期權

財務票據:

確認及計量

香港財務報告準則一詮釋第4號

益定一項安排是否包含租賃

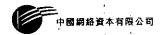
香港財務報告準則一詮釋第5號

停產、復原及環境修復基金所產生權益之

權利

與投資物業有關之遞延税項

於過往期間,根據以往之詮釋(會計實務準則一詮釋第20號),重估投資物業所產生之遞延稅項影響乃根據出售有關物業收回之賬面值後之稅務影響作出評估。在本期間,本集團應用香港會計準則詮釋第21號(「詮釋第21號」)「所得稅一收回經重估之不可折舊資產」,不再假設投資物業賬面值可透過出售而收回。因此,投資物業之遞延稅項影響評估按本集團預期於每一結算日有關物業可收回之數額計算。由於香港會計準則詮釋第21號並未附有任何具體過渡性條文,此項會計政策之變更已追溯應用。該項變動對本期間及以往期間之業績概無重大影響。



業主自用之土地租賃權益

於過往期間,業主自用租賃土地及樓宇乃歸入物業、廠房及設備,以重估值模式計量。於本期間,本集團採用香港會計準則第17號「租賃」。根據香港會計準則第17號,土地及樓宇租賃之土地及樓宇部份應視乎租賃類別獨立入賬,除非有關租賃付款額未能可靠地分配為土地或樓宇部份,在此慣況下則一概以融資租賃處理。若能就租賃付款額可靠地分配為土地或樓宇部份,於土地之租賃權益則應重新分類為經營租賃下之預付租賃款項,以成本入賬並按租賃期作直線攤銷。若未能於土地及樓宇部份之間作出可靠分配,則土地之租賃權益繼續作物業、廠房及設備入賬。

投資物業

於本期間,本集團首次採用香港會計準則第40號「投資物業」。本集團選擇將旗下投資物業以公允價值模式入賬,此模式規定將投資物業之公允價值變動所產生之收益或虧損直接確認於有關損益產生期內之損益。在以往期間根據會計實務準則第13號之規定,投資物業以公開市值計量,重估盈餘或虧絀撥入投資物業重估儲備或自該儲備扣除,除非該儲備結餘不足以彌補重估所產生之減值,則重估減值高出投資物業重估儲備結餘之數額自收益表扣除。若減值已於早前自收益表扣除而其後之重估出現升值,則升值按之前之減幅列入收益表。本集團已應用香港會計準則第40號之相關過渡性條文,並選擇由二零零五年一月一日起應用香港會計準則第40號。該項變動對本期間及以往期間之業績概無重大影響。

金融工具(值)

債務及股本證券以外之金融資產及金融負債

自二零零五年一月一日開始,本集團就債務及股本證券以外之金融資產及金融 負債(以往不屬於會計實務準則第24號範圍)乃按照香港會計準則第39號之規定 進行分類及計量。如前所述,香港會計準則第39號將金融資產分類為「透過損益 按公允價值處理之金融資產」、「可供出售之金融資產」、「貸款及應收款項」或 「持有至到期日之金融資產」。金融負債一般分類為「透過損益按公允價值處理之 金融負債」或「透過損益按公允價值處理之金融負債以外之其他金融負債(其他金融負債)」。「其他金融負債」以實際利率法按已攤銷成本持有。

取消確認

香港會計準則第39號規定,取消確認金融資產應用之準則較過往期間所採用者更為嚴格。根據香港會計準則第39號,一項金融資產僅會於該資產之現金流量合約權利到期時,或已轉讓及轉讓中之資產根據香港會計準則第39號符合資格取消確認時方予取消。混合風險及回報及控制測試之方式乃用以決定有關轉讓,是否符合取消確認之資格。本集團已採用相關過渡性條文,並將經修訂之會計政策應用於二零零五年一月一日或之後轉讓之金融資產。該項變動對本期間之業績概無重大影響。



金融工具

於本期間,本集團已採用香港會計準則第32號「金融工具:披露及呈列」及香港會計準則第39號「金融工具:確認及計量」。香港會計準則第32號規定作追溯應用。於二零零五年一月一日或其後開始之會計期間生效之香港會計準則第39號,一般不允許按追溯基準確認、取消確認或計量金融資產及負債。實行香港會計準則第32號及香港會計準則第39號而產生之主要影響摘要如下:

金融資產及金融負債之分類及計量

本集團已就符合香港會計準則第39號之金融資產及金融負債之分類及計量,應用香港會計準則第39條之有關過渡性條文。

於二零零四年十二月三十一日,本集團乃根據會計實務準則第24號之其他處理方法進行債務及股本證券之分類及計量。根據會計實務準則第24號,債務或股本證券投資乃適當地分類為「買賣證券」、「非買賣證券」或「持有至到期日投資」。「買賣證券」及「非買賣證券」均按公允價值計量。「買賣證券」之未實現損益於產生該損益之期間列為溢利或虧損。「非買賣證券」之未實現損益則作權益入賬,直至該等證券售出或決定有所減損,屆時原先確認為權益之累計損益將列入該期間之損益淨額。自二零零五年一月一日開始,本集團按香港會計準則第39號將債務及股本證券分類及計量。根據香港會計準則第39號,金融資產乃分類為「透過損益按公允價值處理之金融資產」、「可供出售之金融資產」、「貸款及應收款項」或「持有至到期日之金融資產」。不屬於對沖關係一部份之「透過損益按公允價值處理之金融資產」。不屬於對沖關係一部份之「透過損益按公允價值處理之金融資產」。不屬於對沖關係一部份之「透過損益按公允價值處理之金融資產」,「貸款及應收款項」及「持有至到期日之金融資產」均按公允價值列賬,公允價值之變動則分別確認為損益及權益。「貸款及應收款項」及「持有至到期日之金融資產」則採用實際利率法按已攤銷成本計量。

在建工程(額)

於本期間,本集團首次應用香港會計師公會所頒佈之多項新香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(下文統稱「新香港財務報告準則」),該等準則適用於二零零五年一月一日或其後開始之會計期間。應用新香港財務報告準則導致收益表、資產負債表及權益變動表之呈列方法有所改變。尤其是有關少數股東權益之呈列方法,該等呈列方法之變動已追溯應用。採納新香港財務報告準則導致本集團會計政策在下列範疇出現變動,並對本會計期間或過往會計期間之業績編製及呈列方式構成影響。

. 業務合併

本集團應佔所收購公司之可確定資產、負債及或有負債之公允價值淨額高於成本之差額(以往稱為「負商譽」)

根據香港財務報告準則第三號「業務合併」、本集團應佔所收購公司之可確定資產、負債及或有負債之公允價淨額高於收購成本之差額(「收購折讓」)應於進行收購之期間即時確認為溢利或虧損。於過往期間、在二零零一年一月一日前,因收購產生之負商譽保留在儲備賬內、在二零零一年一月一日後,因收購產生之負商譽,會根據市況分析結果作為資產的減項呈報,並計算為收益。根據香港財務報告準則第3號之相關過渡性條文,本集團於二零零五年一月一日取消確認以往記錄於負商譽儲備賬內之負商譽總值32,883,000港元。並相應增加保留溢利。



簡明財務報表附註 截至二零零五年六月三十日止六個月

1. 編製基準

簡明財務報表乃按照香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16 適用之披露要求而編製。

至二零零四年十二月三十一日止,出租投資物業所得的租金收入重新定義為營業額之部份。因此,二零零四年六月三十日止期間用作比較之租金收入(1,174,000港元)已由其他經營收入重新分類為營業額。

2. 主要會計政策

除若干物業及金融工具按適用情況以公允價值或重估值計量外,本簡明財務報表乃按歷史成本為編製基礎。

除下文所述者外,本簡明財務報表所採用之會計政策與本集團編製截至二零零四年十二月三十一日止年度財務報表所採用的一致。

在建工程

在發展中供生產、租賃或行政用途或用途未定之樓宇經扣除任何已知減值虧損後按成本列賬。該等資產之折舊方法與其他物業資產相同,在資產可供擬定用途時開始計算折舊。

簡明綜合現金流量表 截至二零零五年六月三十日止六個月

	_		_		_	_
截至六	H 1	=+	П 1	F ->	MERI.	я
エルナノヽ	л.			エノヽ	1621.	м

エスカー・ロエス関方				
二零零五年	二零零四年			
千港元	千港元			
(未經審核)	(未經審核)			
(16,629)	(169,013)			
41,407	(18,522)			
	335,400			
-	(183,231)			
(12,070)	(14,859)			
(12,070)	137,310			
12,708	(50,225)			
32,265	134,600			
44,973	84,375			
44,973	84,375			
	千港元 (未經審核) (16,629) 41,407 — (12,070) (12,070) 12,708 32,265 44,973			

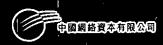
簡明綜合股本權益變動表 (續) 截至二零零五年六月三十日止六個月

		}		母公*	司權	益持有人原	益輩出					
_	股 本 手港元	医份益價 千港元	1 1 負商署 1 千港元	租賃土地 及機等 重估儲備 干港元	i t	投資重估 儲備 千港元	資本膜回 替備 千港元	重見替備 千港元	保留溢利 千港元		少數股東 權益 千港元	親額 千港元
於二零零五年			1					•				
-月-日	3,018	676,818	32,883	1,064	ı	34,188	1,922	(2)	473,761	1,223,652	·	1,223,652
會計政策變動			!		1							
之影響(附註3)	-	-	(32,883)	-	•	_		_	32,883	-	٠ -	-
重対	3,018	676,818	ļ , -	1,064	1	34,188	1,922	(2)	506,644	1,223,652	-	1,223,652
直接於權益確認之			i I	-			-					
可無出售投資虧損	-	-	-	-		(4,918)	-	-	-	(4,918)	-	(4,918)
期內益利		-	_	-		, -	-	-	36,498	36,498	_	36,498
原內理認收入及			1									
支出總額	-	-				(4,918)	-	-	36,493	31,580	-	31,580
收購一間附屬公司	-					٠	_*		-		-11,996	11,995
已付設息	-	_ -	` -	-			-	-	(12,070)	(12,070)	-	(12,070)
放二零零五年			+									
六月三十日	3,018	676,8 ¹ 8	! =	1,064		29,270	1,922	(2)	531,072	1,243,162	11,996	1,255,158

簡明綜合股本權益變動表 截至二零零五年六月三十日止六個月

经介部建关技术人作处理关

_	母公司權益持有人應佔權益										
於二零零四年	股本千港元	股份溢價 千港元	負商署千港元	租賃土地 及存储 重估替用 千港元	投資重估 儲備 千港元	資本盟回 ・ 健備 ・ 千港元	雅見登備 千港元	保留溢利 千港元	小計 千港元	少數股東 權益 千港元	總額 千港元
-月-日	3,715	759,776	32,883	456	16,422	1,922	-	288,363	1,103,537	_	1,103,537
直接於權益確認之 可供出售投資虧損 期內溢利	-	-	-	-	(4,892)	-	-	76,024	(4,892) 76,024	-	(4,892) 76,024
照大確認收入及 支出總額			-	_	(4,892)	-		76,024	71,132		71,132
已付股息	· -		_	-		-	_	(14,859)	(14,859)		(14,859)
於二零零四年 六月三十日	3,715	759,776	32,883	456	11,530	1,922	_	349,528	1,159,810	_	1,159,810
可供出售投資盈餘 租賃主地及樓宇	-	-	-	-	22,658	-	-	-	22,658	-	22,658
重估盈餘 因換算海外附屬 公司之財務報表	-	-	-	608	-	-	-	-	608	-	608
所產生之產兇差異				-		-	(2)		(2)	_	(2)
直接設備益確認之 海收入(支出) 期內溢利	-	- -		608	22,658 -	<u>-</u>	(2)	- 127,250	23,264 127, 250	_	23,264 127,2 50
期大確認收入及 支出總額	-		_	608	22,658	_	(2)	127,250	150,514	_	150,514
已付限息 股份期回	- 1697)	(82,958)	-	-	-	-	-	(3,017)	(3,017) (83,655)	-	(3,017) (83,655)
於三零零四年 十二月三十一日	3,018	676,818	32,883	1,064	34,188	1,922	(2)	473,761	1,223,652	_	1,223,652



簡明綜合資產負債表(續)

1	,			
·		;	二零零五年	二零零四年
Į.	l		六月三十日	十二月三十一日
		附註	千港元	千港元
	'		(未經審核)	(已審核)
流動資產淨值		·	823,894	858,139
總資產減流動負債	:	ŀ	1,260,549	1,223,652
股本及儲備		ı		
股本	i.	. 17	3,018	3,018
儲備	:		1,240,144	1,220,634
母公司權益持有人應	既佔之權益	ı	1,243,162	1,223,652
少數股東權益	·	i .	11,996	
權益總額	, ,		1,255,158	1,223,652
非流動負債	,			
遞延税項負債		18	5,391	
	,		1,260,549	1,223,652

簡明綜合資產負債表

			_
		二零零五年	二零零四年
		六月三十日	十二月三十一日
	附註	千港元	千港元
•		(未經審核)	(已審核)
•			
非流動資產			
投資物業	12	124,645	44,640
物業・廠房及設備	12	6,089	6,426
在建工程	12	47,034	_
證券投資	13	_	313,919
貸款及應收款項	13	96,248	_
可供出售投資	13	162,111	-
其他非流動資產		528	528
		436,655	365,513
流動資產			
存貨		9,250	9,626
應收賬項、按金及預付款項	14	8,605	28,405
應收貸款	15	65,458	103,018
證券投資	13	_	709,854
持作買賣之投資	13	752,081	· _
有抵押銀行存款	19	15,303	15,182
銀行結餘及現金		44,973	32,265
	-	895,670	898,350
		-	
流動負債			
應付賬項及應計費用	16	58,891	32,383
客戶訂金及預收款項		8,515	3,513
應付税項		4,370	4,315
		71,776	40,211
		1 ,,,,,,,	40,211



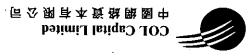
本集團未經審核之業績

中國網絡資本有限公司(「本公司」)之董事會(「董事」)謹此公佈,本公司及其附屬公司(「本集團」)截至二零零五年六月三十日止六個月之未經審核綜合業績,連同二零零四年度同期之比較數字如下。綜合中期財務報表並未經審核,但已經本公司之核數師德勤。關黃陳方會計師行按照香港審計準則第700號「審查中期財務報告之約定」作出審查、及經本公司之審核委員會審查。

簡明綜合收益表

			十日止六個月	
1		•	二零零五年	二零零四年
		附註	千港元	千港元
			(未經審核)	(未經審核)
İ				(重列)
營業額		4	84,413	509,646
銷售成本	1	·	(59,586)	(382,802)
毛利			24,827	126,844
投資之溢利(虧損)淨	· P額 ·	5	. 21,805	(23,363)
其他經營收入	[•	6	2,968	5,294
分銷成本			(3,795)	(6,163)
行政支出	1		(8,507)	(25,371)
其他經營支出			(682)	(137)
融資成本	,	8	(2)	(467)
除税前溢利	-		36,614	. 76,637
税項支出	_	9	(116)	(613)
期內溢利·	_	<u> </u>	36,498	76,024
以下應佔: 母公司權益持有人 少數股東權益			36,498	76,024
			36,498	76,024
股息	1	10	3,018	3,018
每股基本盈利	1 1	11	12.10港仙	20.47港仙

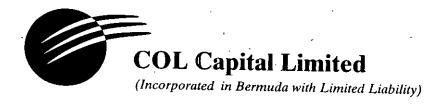




新報報 新 **Alfale** Som

二零零五年中期報告

Interim Report 20





STAR 星光電訊 TELECOM

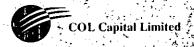


UNAUDITED RESULTS OF THE GROUP

The Board of Directors (the "Directors") of COL Capital Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2005 together with the comparative figures for the corresponding period in 2004 as follows. The consolidated interim financial statements have not been audited, but have been reviewed by the Company's auditors, Deloitte Touche Tohmatsu, in accordance with the Hong Kong Statement of Auditing Standards 700 "Engagements to Review Interim Financial Reports" and by the Company's Audit Committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months	ended 30 June	
		2005	•	
	Notes	HK\$'000	HK\$'000	
		(Unaudited)	,	
			(restated)	
Turnover	4	84,413	509,646	
Cost of sales		(59,586)	(382,802)	
Gross profit		24,827	125,844	
Net gains (losses) on investments	5	21,805	(23,363)	
Other operating income	6	2,968	5,294	
Distribution costs		(3,795)	(5,163)	
Administrative expenses		(8,507)	(25,371)	
Other operating expenses		(682)	(137)	
Finance costs	8	(2)	(467)	
Profit before taxation		36,614	75,637	
Tax charge	9	(116)	(613)	
Profit for the period		36,498	75,024	
Attributable to :				
Equity holders of the parent company		36,498	75,024	
Minority interests		; -	-	
		36,498	75,024	
Dividends	10	3,018	3,018	
Basic earnings per share	11	12.10 HK cents	20.47 HK cents	

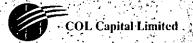


CONDENSED CONSOLIDATED BALANCE SHEET

		As at	As at
		30 June	31 December
		2005	2004
	Notes	HK\$'000	HK\$'000
		(unaudited)	(audited)
Non-current assets			•
Investment properties	12	124,645	44,640
Property, plant and equipment	12	6,089	6,426
Construction in progress	12	47,034	_
Investments in securities	13	=	313,919
Loans and receivables	13	96,248	· —
Available-for-sale investments	13	162,111	. –
Other non-current assets		528	528
		436,655	365,513
Current assets			
Inventories		9,250	9,626
Debtors, deposits and prepayments	14	8,605	28,405
Loans receivable	15	65,458	103,018
Investments in securities	13		709,854
Investments held for trading	13	752,081	, , , , , , , , , , , , , , , , , , , ,
Pledged bank deposits	19	15,303	.15,182
Bank balances and cash	, 3	44,973	32,265
		90E 670	G00 250
		895,670	898,350 —————
Current liabilities			•
Creditors and accrued charges	16	58,891	32,383
Customers' deposits and			
receipts in advance		8,515	3,513
Taxation payable		4,370	. 4,315
		71,776	40,211

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

·		As at	As at
		30 June	31 December
		2005	2004
	Notes	HK\$'000	, HK;\$1000
		(unaudited)	, (avidited)
			i
Net current assets		823,894	858,139
Total assets less current liabilities		1,260,549	1,22/3,652
Capital and reserves			· · · · · · · · · · · · · · · · · · ·
Share capital	17	3,018	3,018
Reserves		1,240,144	1,220,634
Equity attributable to equity holders			,
of the parent company		1,243,162	1,223,652
Minority interests		11,996	
Total equity		1,255,158	1,223,652
Non-current liability			
Deferred tax liability	18	5,391	. P –
		1,260,549	1,223,652



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 30 June 2005

Attributable to equity holders of the parent company

	Share capital HK\$'000	Share premium HK\$'000	Negative goodwill HK\$'000		Investments revaluation reserve HK\$'000	Capital redemption reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000	Minority interests HK\$'000	
At 1 January 2004	3,715	759,776	32,883	456	16,422	1,922		288,363	1,103,537	-	1,103,537
Deficit on available-for-sale investments recognised directly in equity Profit for the period	- -	- -	<u>-</u>	-	(4,892) -	- -	-	- 76,024	(4,892) 76,024	- -	(4,892) 76,024
Total recognised income and expense for the period	-	-	-	-	(4,892)	_	-	76,024	71,132	-	71,132
Dividend paid	-	~	-	_	_	-		(14,859)	(14,859)		(14,859)
At 30 June 2004	3,715	759,776	32,883	456	11,530	1,922	-	349,528	1,159,810		1,159,810
Surplus on available-for-sale investments Surplus on revaluation of leasehold land and buildings Exchange differences arising from	-	· -	-	608	22,658	-	-	-	22,658 608	- - -	22,658 608
translation of financial statements of overseas subsidiary	i -	-	<u>-</u>	<u>-</u>	_	-	(2)	<u>-</u>	(2)	<u>-</u> _	(2)
Net income (expenses) recognised directly in equity Profit for the period) - -	-	-	608	22,658 -	- -	(2)	- 127,250	23,264 127,250	- -	23,264 127,250
Total recognised income and expense for the period	_	-	-	608	22,658	-	(2)	127,250	150,514		150,514
Dividend paid Repurchase of shares	(697)	(82,958)	-	- · _	-	-	-	(3,017)	(3,017)	-	(3,017)
At 31 December 2004	3,018	676,818	32,883	1,064	34,188	1,922	(2)	473,761	(83,655)	<u>-,</u>	(83,655) 1,223,652

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Continued)

For the six months ended 30 June 2005

			144-	عد داده دا	ام دامامها بعثون	 		•	•		ı!
	Share capital HK\$'000	Share premium HK\$'000	Negative goodwill HK\$'000	Leasehold land and buildings revaluation reserve HK\$'000	investments revaluation reserve HK\$'000	Capital redemption reserve	Translation reserve HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000	Minority interests	Total
At 1 January 2005 Effect of change in accounting	3,018	676,818	32,883	1,064	34,188	1,922	(2)	473,761	1,223,652	-	1,223,652 1,223,652
policies (Note 3)	-	-	(32,883)	_	_	-		32,883	<u> </u>	-	-
As restated	3,018	676,818	-	1,064	34,188	1,922	(2)	506,644	1,223,652	; - -	1,223,652
Deficit on available-for-sale investments recognised directly in equity					(4,918)				(4,918)	:	(4.019)
Profit for the period	-	-	-	. -	(4,710) -	-	-	36,498	36,498	-	(4,918) 36,498
Total recognised income and expense for the period	· -	-	-	-	(4,918)	-	-	36,498	31,580	;	31,580
Acquisition of a subsidiary Dividend paid	-	-	-	-	-	-	-	- (12, 0 70)	- (12,070)	11,996 - ¡	11,996 (12,070)
At 30 June 2005	3,018	676,818	-	1,064	29,270	1,922	(2)	531,072	1,243,162	11,996	1,255,158



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2005

		- 1		- 61	
CIV	ma	nthe	ended	-K (()	IIINA
JIA	HILL	1413	CITACA	- P (1)	·uiic

	2005	2004
	HK\$'000	ніुँ\$′000
	(unaudited)	(unalidited)
No. 1	(16.620)	(169,013)
Net cash used in operating activities	(16,629)	
Net cash from (used in) investing activities	41,407	(18,522)
Financing activities		
New borrowings raised		335,400
Repayments of borrowings		(183,231)
Dividend paid	(12,070)	(14,859)
		457.740
Net cash (used in) from financing activities	(12,070)	137,310
Net increase (decrease) in cash and		
cash equivalents	12,708	(50,225)
Cash and cash equivalents at beginning of		
the period	32,265	134,600
Cash and cash equivalents at end of the period	44,973	34,375
		····
Analysis of the balances of cash and		•
cash equivalents		
Bank balances and cash	44,973	34,375

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2005

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Rental income arising from property investment had been redefined as part of turnover since the year ended 31 December 2004. Accordingly, the comparative rental income of HK\$1,174,000 has also been reclassified from other operating income to turnover for the period ended 30 June 2004.

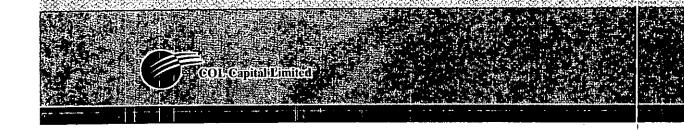
2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at fair values or revalued amounts, as appropriate.

The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2004 except as described below.

Construction in progress

Buildings in the course of development for production, rental or administrative purposes or for purposes not yet determined, are carried at cost, less any identified impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.



Construction in progress (Continued)

In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the HKICPA that are effective for accounting periods beginning on or after 1 January 2005. The application of the new HKFRSs has resulted in a change in the presentation of the income statement, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests has been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current or prior accounting periods of the Group are prepared and presented.

Business combinations

Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")

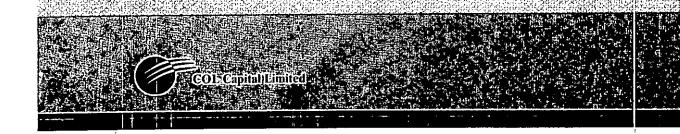
In accordance with HKFRS 3 "Business Combinations" any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition ("discount on acquisition") is recognised immediately in profit or loss in the period in which the acquisition takes place. In previous periods, negative goodwill arising on acquisitions prior to 1 January 2001 was held in reserves, and negative goodwill arising on acquisitions after 1 January 2001 was presented as a deduction from assets and released to income based on an analysis of the circumstances from which the balance resulted. In accordance with the relevant transitional provisions in HKFRS 3, the Group has derecognised all negative goodwill at 1 January 2005 of HK\$32,883,000 which was previously recorded in negative goodwill reserve, with a corresponding increase to retained profits.

Financial instruments

In the current period, the Group has applied HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement". HKAS 32 requires retrospective application. HKAS 39, which is effective for accounting periods beginning on or after 1 January 2005, generally does not permit to recognise, derecognise or measure financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 32 and HKAS 39 are summarised below:

Classification and measurement of financial assets and financial liabilities
The Group has applied the relevant transitional provisions in HKAS 39 with respect
to classification and measurement of financial assets and financial liabilities that
are within the scope of HKAS 39.

At 31 December 2004, the Group classified and measured its debt and equity securities in accordance with the alternative treatment of Statement of Standard Accounting Practice ("SSAP") 24. Under SSAP 24, investments in debt or equity securities are classified as "trading securities", "non-trading securities" or 'iheldto-maturity investments" as appropriate. Both "trading securities" and "non-trading securities" are measured at fair value. Unrealised gains or losses of "trading securities" are reported in the profit or loss for the period in which gains or losses arise. Unrealised gains or losses of "non-trading securities" are reported in equity until the securities are sold or determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for that period. From 1 January 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables" or "held-tomaturity financial assets". "Financial assets at fair value through profit orilloss" that are not part of the hedging relationship and "available-for-sale financial assets" are carried at fair value, with changes in fair values recognised in profit or loss and equity respectively. "Loans and receivables" and "held-to-maturity financial assets" are measured at amortised cost using the effective interest method.



Financial instruments (Continued)

Financial assets and financial liabilities other than debt and equity securities
From 1 January 2005 onwards, the Group classifies and measures its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of SSAP 24) in accordance with the requirements of HKAS 39. As mentioned above, financial assets under HKAS 39 are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables" or "held-to-maturity financial assets". Financial liabilities are generally classified as "financial liabilities at fair value through profit or loss" or "financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)". "Other financial liabilities" are carried at amortised cost using the effective interest method.

Derecognition

HKAS 39 provides more rigorous criteria for the derecognition of financial assets than the criteria applied in previous periods. Under HKAS 39, a financial asset is derecognised, when and only when, either the contractual rights to the asset's cash flows expire, or the asset is transferred and the transfer qualifies for derecognition in accordance with HKAS 39. The decision as to whether a transfer qualifies for derecognition is made by applying a combination of risks and rewards and control tests. The Group has applied the relevant transitional provisions and applied the revised accounting policy prospectively for transfers of financial assets on or after 1 January 2005. This change has had no material effect on the results for the current period.

Owner-occupied leasehold interest in land

In previous periods, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the revaluation model. In the current period, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. Alternatively, where the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment.

Investment properties

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In the current period, the Group has, for the first time, applied HKAS 40 "Investment Property". The Group has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in the profit or loss for the period in which they arise. In previous periods, investment properties under SSAP 13 were measured at open market values, with revaluation surplus or deficit credited or charged to investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the income statement. Where a decrease had previously been charged to the income statement and revaluation subsequently arose, that increase was credited to the income statement to the extent of the decrease previously charged. The Group has applied the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 from 1 January 2005 onwards. This change has had no material effect on the results for the current and prior period.



Deferred taxes related to investment properties

In previous periods, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would iollow from recovery of the carrying amount of the properties through sale in accordance with the predecessor interpretation (SSAP-Interpretation 20). In the current period, the Group has applied HKAS Interpretation 21 ("INT-21") "Income Taxes – Recovery of Revalued Non-Depreciable Assets" which removes the presumption that the carrying amount of investment properties are to be recovered through sale. Therefore, the deferred tax consequences of the investment properties are now assessed on the basis that reflect the tax consequences that would jollow from the manner in which the Group expects to recover the property all each balance sheet date. In the absence of any specific transitional provisions in HKAS INT-21, this change in accounting policy has been applied retrospectively. This change has had no material effect on the results for the current and prior periods.

Deferred taxes related to investment properties (Continued)

The Group has not early applied the following new standards and interpretations that have been issued but are not yet effective. The Group has commenced considering the potential impact of these new standards and interpretations but is not yet in a position to determine whether these standards and interpretations would have a significant impact on how its results of operations and financial position are prepared and presented. These standards and interpretations may result in changes in the future as to how the results and financial position are prepared and presented.

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Resources

Amendment to HKAS 19 Actuarial Gains and Losses, Group Plans and

Employee Benefits Disclosures

Amendment to HKAS 39 Transition and Initial Recognition of Financial

Financial Instruments: Assets and Financial Liabilities

Recognition and

Measurement

THE REPORT OF THE PARTY OF THE

Amendment to HKAS 39 The Fair Value Option

Financial Instruments:

Recognition and

Measurement

HKFRS - Interpretation 4 Determining whether an Arrangement contains

a Lease

HKFRS - Interpretation 5 Rights to Interests arising from Decommissioning,

Restoration and Environmental Rehabilitation

Funds



3. SUMMARY OF THE EFFECT OF THE CHANGES IN ACCOUNTING POLICIES

The cumulative effect of the application of the new HKFRSs as at 31 December 2004 and 1 January 2005 are summarised below:

	As at	•	
	31.12.2004		1
	and 1.1.2005	:	Asat
	(originally		1.1.2005
	stated)	Adjustments	(restated)
•	HK\$'000	HK\$'000	:.HK\$:000
Balance sheet items			
Investment properties	44,640		44,640
Property, plant and equipment	6,426	_	6,426
Other assets/liabilities	1,172,586	_	1,172,586
	•	,	
Total effects on assets and			
liabilities	1,223,652		1,223,652
	,		Tay of the second
Share capital	3,018	- !	3,018
Share premium	676,818	_	676.818
Negative goodwill	32,883	(32,883)	
Retained profits	473,761	32,883	5(6,644
Investment revaluation reserve	34,188	_	4,188
Leasehold land and buildings			
revaluation reserve	1,064	-	1,064
Other reserves	1,920		1,920
Total effects on equity	1,223,652		1,2,3,652

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4. SEGMENT INFORMATION

Business and Geographical Information

For management purposes, the Group is currently organised into four main operating divisions – mobile phone distribution, securities trading and investments, financial services and property investment.

These divisions are the bases on which the Group reports its primary segment information.

The revenue and attributable profit from operations of the Group for the period, analysed by business segments and geographical segments, are as follows:

By business segments:

For the six months ended 30 June 2005

The same of the sa	Mobile	: Securities			
	CONTRACTOR OF	ktrading and	Financial	Property 🚉	200
	distribution	investments	services	investment : Consc	1 3 7 7 7 5
Revenue	HK\$'000	HK\$'000	HK\$'000	HK\$'000	K\$'000
External turnover	43,601	31,857	7,562	្រី 1393 ៖ ដ	84,413
Other operating income:		2,571	10		2,581
The activities of the Control of the	43,601	34,428	7,572	1,393	86,994
Segment result	(940)	35,697	7,558	\$ 282	42,597
Unallocated other	is an objection.	i vile de la presenta			
operating income					351
Unallocated corporate: 177		e de la Albania de la Companya de l La Companya de la Companya de			
expenses; Finance costs					(6,332)
Profit before taxation					36,614 (116)
					1865 HI 6
Profit for the period (1945)					36,498



4. **SEGMENT INFORMATION (Continued)**

By business segments: (Continued)

For the six months ended 30 June 2004

	Mobile phone	Securities trading and	Financial	Property	
	distribution	investments	services	investment	Conscilidated
•	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
					(restated)
Revenue				i .	
External turnover	124,374	377,567	6,531	1,174	509,646
Other operating income	<u> </u>	4,718	_	· -	4,718
	124,374	382,285	6,531	1,174	514,364
Segment result	12,235	80,651	6,495	103	99,484
Unallocated other					
operating income					576
Unallocated corporate				•	
expenses					(22,956)
Finance costs					(467)
Profit before taxation					76,637
Tax charge					(613)
Profit for the period					76,024

By geographical segments:

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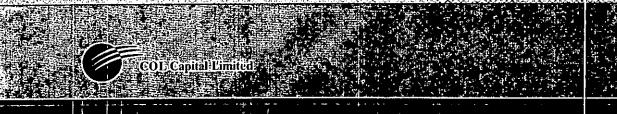
The Group's operations are located in Hong Kong and the Mainland ("hina ("China").

During the period under review, the Group's distribution of mobile phones, securities trading and investments and financial services are carried out in Hong Kong. Rental income from property investment is from Hong Kong and China. Commission income is earned in Hong Kong.

The following table provides an analysis of the Group's revenue by geographical market:

Revenue by geographical market

	six months chaca ,		
	30 June 2005	30 June 2004	
	HK\$'000	HK\$′000	
		(* 1 1 6	
Hong Kong	86,309	51,3,728	
China	(4) J. 7: 685	636	
	86,994	514,364	



5. NET GAINS (LOSSES) ON INVESTMENTS

Six months ended

	21,805	(2,3,363)
Discount on early redemption of loan notes	(1,000)	'. –
Net unrealised loss on trading investments		(24,915)
held for trading	22,805	· —
Fair value changes on investments		,
Net realised gain on derivatives		ļ i ,552
•	,HK\$:000	HK:\$',000
	30 June 2005	30 June 2004

6. OTHER OPERATING INCOME

Six months ended

	ૄે 30 June ∕2005	30 June 2004
•	HK\$'000	HK\$'000
		C _p
Interest income	2,922	5,137
Others	46	157
	2,968	5,294

7. CONSOLIDATED REVENUE/EXPENSES FOR THE PERIOD

Six months ended

	30 June 2005	30 June 2004
	∴ HK\$′000	HK. 1000
Consolidated revenue/expenses for the		•
period has been arrived at after		1
charging (crediting) the following items:		
Depreciation and amortisation	405	535
Profit on sale of investments held		
for trading	(11,648)	_
Profit on sale of trading investments		(100,033)
Dividend income	(7,970)	(7,776)

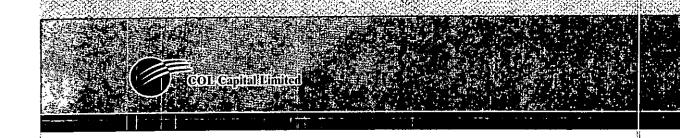
8. FINANCE COSTS

The finance costs represent interest on bank and other borrowings v/holly repayable within five years.

9. TAX CHARGE

Six months ended

	116	613
Income tax in China	61	57
Hong Kong Profits Tax	55	556
The current tax comprises:		:
	HK\$'000	HK\$'000
	30 June 2005	30 June 2004



9. TAX CHARGE (Continued)

Hong Kong Profits Tax is calculated at 17.5% on the estimated assessable profit for both periods.

Income tax in China has been provided at the prevailing rates applicable in China on the estimated assessable profit.

10. DIVIDENDS

The amount represents interim dividend of HK\$0.01 (2004: HK\$0.01) per share for the current period.

Final dividend for 2004 of HK\$0.04 per share (Final dividend for 2003: HK\$0.04 per share) amounting to HK\$12,070,000 (Final dividend for 2003: HK\$14,859,000) was paid to shareholders during the current period, and was reflected in the condensed consolidated statement of changes in equity.

11. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the period of HK\$36,498,000 (2004: HK\$76,024,000) and on 301,755,547 (2004: 371,468,753) ordinary shares in issue during the period.

12. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND CONSTRUCTION IN PROGRESS

During the period, the Group acquired a piece of land in China held under a medium term lease at a fair value of HK\$80,005,000 (1.1.2004 to 30.6.2004: nil) which was classified as an investment property and is carried at fair value in accordance with HKAS 40 and construction in progress amounted to HK\$47,034,000 (1.1.2004 to 30.6.2004: nil) which was carried at cost, through the acquisition of a subsidiary.

12. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND CONSTRUCTION IN PROGRESS (Continued)

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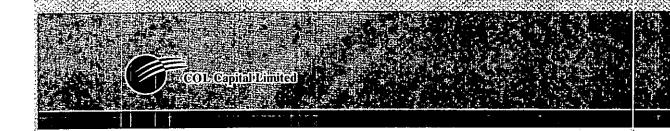
During the period, additions to the Group's property, plant and equipment amounted to approximately HK\$68,000 (1.1.2004 to 30.6.2004: HK\$233.000).

The directors consider that, other than those acquired through subsidiary curing the period, the fair values of the investment properties and leasehold land and buildings at 30 June 2005 are not materially different from the professional valuation made at 31 December 2004 and, accordingly, no revaluation increase or decrease has been recognised in the current period.

13. INVESTMENTS IN SECURITIES, LOANS AND RECEIVABLES, AVAILABLE-FOR-SALE INVESTMENTS AND INVESTMENTS HELD FOR TRADING

Other investments included in investments in securities as at 31 December 2004 were reclassified as loans and receivables and as available-for-sale investments respectively in accordance with HKAS 39. The loans and receivable represent the loan notes issued by Sun Hung Kai & Co. Limited ("SHK") and Allied Group Limited ("AG") which formed part of the consideration for the sale of SHK's and AG's shares by the Group in year 2003 and were classified as part of the other investments included in the investments in securities as at 31 December 2004. The loan notes bear interest at 4% and 2.25% per annum and are redeel nable on or before 7 March 2008 and 15 August 2008, respectively.

Trading investments included in investments in securities as at 31 December 2004 were reclassified as the investments held for trading in accordance with HKAS 39.



14. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group has a policy of allowing an average credit period of 30 to 90 days to its trade debtors. An aged analysis of trade debtors is as follows:

	8,605	28,405
Other debtors, deposits and prepayments	3,366 5,239	8,881 19,524
Over 360 days	48	-
181 – 360 days	45	48
91 – 180 days		41
Within 90 days	3,273	8,792
	##-HK\$:000	HK\$'000
	1.5 1.1. 2005	.2004
	30 June	31 December

15. LOANS RECEIVABLE

The amounts are unsecured, bear interests at commercial rate per annum and are repayable within one year.

16. CREDITORS AND ACCRUED CHARGES

An aged analysis of trade creditors is as follows:

	58,891	3.2,383
Other creditors and accrued charges	58,601	7,607
Trade creditors due within 90 days	290	24,776
	HK\$'000	HK:\$'000
	2005	2004
	30 June	31 December

17. SHARE CAPITAL

Ordinary shares of HK\$0.01 each	Number of shares	Share capital HKS 000
Authorised: At 30 June 2005 and 31 December 2004	30,000,000,000	∱ 300,000
Issued and fully paid: At 30 June 2005 and 31 December 2004	301,755,547	3,018

18. DEFERRED TAX LIABILITY

The amount represents taxable temporary difference arising from the fair value adjustment on leasehold land made at the acquisition of a subsidiary.

19. PLEDGE OF ASSETS

At the balance sheet date, the following assets of the Group were pledged to banks and securities house to secure short term credit facilities:

	30 June	31 December
	2005	2004
	HK\$:000	HK:\$'000
Investment properties	15,000	1.5,000
Investments held for trading	660,628	, -
Investments in securities		631,924
Bank deposits	15,303	15,182
	690,931	662,106



20. ACQUISITION OF A SUBSIDIARY

On 28 June 2005, the Group acquired 75% of the issued share capital of 深圳市 天利安實業發展有限公司 for a consideration of HK\$35,988,000. This transaction has been accounted for using the purchase method of accounting.

The net assets acquired in the transaction are as follows:

	Acquiree's		
·	carrying		
	amount before	Fair value	. '
	combination	adjustments	Fair value
	HK\$'000	HK\$'000	HK\$'000
Net assets acquired:			
Investment property	44,065	35,940	80,005
Construction in progress	47,034		47,034
Debtors, deposits and			
prepayments	500	-	500
Bank and cash balances	9		9
Creditors and accrued charges	(51,669)	• –	(51,669)
Amount due to a shareholder	(22,503)	-	(2½,503)
Tax liability	(1)	_	(1)
Deferred tax liability		(5,391)	(5,391)
	17,435	30,549	47,984
Minority interest			(11,996)
			35,988
Satisfied by:			
Cash consideration paid			30,980
Loan receivable			5,008
			35,988

20. ACQUISITION OF A SUBSIDIARY (Continued)

In respect of the above acquisition, consideration of approximately HK\$30,980,000 was satisfied by cash during the period, the remaining amount of approximately HK\$5,008,000 was satisfied by the loan receivable.

If the acquisition had been completed on 1 January 2005, total group revenue for the period would have been HK\$87,381,000, and profit for the period would have been HK\$35,942,000. The proforma information is for illustrative purposes only and is not necessarily an indicative revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2005, nor is it intended to be a projection of future results.

21. COMMITMENTS

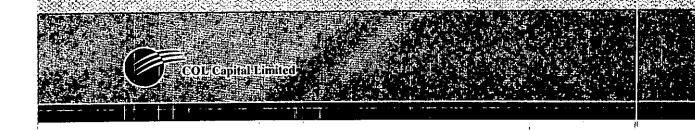
As at 30 June 2005, the Group was committed to capital expenditure of HK\$16,556,000 (31.12.2004: nil) for the purchase of a leasehold property.

INTERIM DIVIDENDS

The Directors declared the payment of an interim dividend of HK\$0.01 (2004: HK\$0.01) per share amounting to approximately HK\$3,018,000 to shareholders whose mames appear on the Register of Members of the Company on 26 October 2005. Dividend warrants are expected to be dispatched on or before 10 November 2005.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 24 October 2005 to Wednesday, 26 October 2005, both days inclusive, during which no share transfer will be effected.



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the six months ended 30 June 2005, the Group's turnover decreased by 83.4% to HK\$84,413,000 (2004: HK\$509,646,000) and net profit decreased by 52.0% to HK\$36,498,000 (2004: HK\$76,024,000) mainly due to reduced securities trading and mobile handsets distribution activities. The Group's earnings per share for the period declined by 40.9% to HK12.10 cents (2004: HK20.47 cents).

As at 30 June 2005, the Group's net assets value per share was HK\$4.1 (30 June 2004: HK\$3.1).

BUSINESS REVIEW ON OPERATIONS

For the first half of 2005, the Group's mobile handset distribution business under Star Telecom Limited ("STAR") recorded a substantial drop in turnover to HK\$43,601,000 (2004: HK\$124,374,000) and a loss of HK\$940,000 (2004: Profit of HK\$12,235,000) amid a highly competitive mobile handset market. Sales, price and gross margin of 2G mobile handsets of STAR were all under immense pressure due to intense competition from the major brands and other Korean brands. The sales of 2G mobile handsets was further affected by the gradual acceptance of 3G services and 3G mobile handsets by consumers and the adverse impact of parallel imports. As the product life cycle of mobile handsets had been significantly shortened during the second quarter of 2005, STAR had been very selective in its distribution of new mobile handset models. Nevertheless, equipped with attractive features and superior quality, NEC mobile handsets distributed by STAR continued to be among the top ten best selling brands in the I'long Kong and Macau market.

On the trading and investment in financial instruments, the Group recorded a turnover of HK\$31,857,000 (2004: HK\$377,567,000) and a profit of HK\$35,697,000 (2004: HK\$80,651,000) for the period ended 30 June 2005. The stock market had been quite volatile during the first half of 2005 and resulted in the reduction of the volume of securities trading of the Group.

The Group's money lending business contributed a turnover comprising mainly interest income of HK\$7,562,000 (2004: HK\$6,531,000) and a profit of HK\$7,558,000 (2004: HK\$6,495,000) during the period under review.

The Group's investment properties holding in Hong Kong and the People's Republic of China (the "PRC") had recorded a turnover of HK\$1,393,000 (2004: HK\$1,174,000) and a profit of HK\$282,000 (2004: HK\$103,000). During the period under review, the Group acquired a 75% interest in a company holding an investment property, being a piece of land located at Buji Town, Shenzhen, the PRC, together with the acquisition of the related shareholder's loan for a total consideration of HK\$58,491,000. The site area of this investment property, with the foundation works already completed, is about 5,241.3 square metre. This project is still under the conceptual design phase.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

As at 30 June 2005, the Group's non-current assets consisted mainly of investment properties of HK\$124,645,000 (31 December 2004: HK\$44,640,000); property, plant and equipment of HK\$6,089,000 (31 December 2004: HK\$6,426,000); construction in progress of HK\$47,034,000 (31 December 2004: Nil) and long term investments of HK\$258,359,000 (31 December 2004: HK\$313,919,000). These non-current assets were principally financed by shareholders' funds. As at 30 June 2005, the Group had net current assets of HK\$823,894,000 (31 December 2004: HK\$858,139,000).

All the Group's borrowings are arranged on short term basis, repayable within one year and secured on certain investment properties, marketable securities and bank deposits. As at 30 June 2005, the Group has no borrowing (31 December 2004: Nil).

During the period under review, the Group's assets, liabilities and transactions were mainly denominated in Hong Kong Dollar, Australian Dollar and Malaysian Ringgit. Because of its short term nature, the Group had not actively hedged risks arising from Australian Dollar denominated assets and transactions. As the exchange rate of Malaysian Ringgit was relatively stable during the period, the Group was not materially affected by these foreign exchange exposures.



CHARGE ON GROUP ASSETS

As at 30 June 2005, the Group's investment properties, investments held for trading or investments in securities, bank balances and cash with respective carrying values of HK\$15,000,000 (31 December 2004: HK\$15,000,000), HK\$660,628,000 (31 December 2004: HK\$631,924,000) and HK\$15,303,000 (31 December 2004: HK\$15,182,000) were pledged to financial institutions to secure credit facilities granted to the Group.

EMPLOYEES

The Group had 40 employees as at 30 June 2005 (31 December 2004: 47). The Group ensures that its employees are remunerated in line with market conditions and individual performance and with the remuneration policies reviewed on a regular basis.

PROSPECTS

The growing consumer acceptance of 3G services represents substantial business opportunities in 3G mobile handsets and related accessories. As a pioneer in haridset distribution, STAR will take advantage of this new era to identify and offer quality 3G mobile handsets that meet the market's prevailing needs. Further, STAR will continue to explore business partnerships with China and Taiwan manufacturers which play an increasingly significant role in the R & D and manufacturing of products like mobile handsets, PDA and Smartphone. Currently, the Group is the authorized distributor of NEC, Alcatel and Xcell mobile handsets in Hong Kong and Macau.

Though the economic sentiment and consumer confidence in Hong Kong has improved, the negative impact from hikes of interest rate and oil price remains. The Group will cautiously continue to seek business and investment opportunities in China, Hong Kong and the Asia Pacific region to improve its profitability and enhance shareholders' value.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

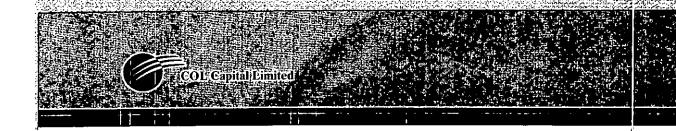
As at 30 June 2005, the interests and short positions of the directors and the chief executives of the Company and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Hong Kong (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long positions in the shares of the Company

		Number of c	ordinary shares	of HK\$0.01 eacl	1	Percentage of issued
Name of Director	Personal interests	Family interests	Corporate interests	Other interests	Total	or dinary hares
Ms. Chong Sok Un ("Ms. Chong")		-	106,512;400 (Note)	- 10	06,512,400	35.30%

Note: Vigor Online Offshore Limited ("Vigor Online"), a 67.7% owned subsidiary of China Spirit Limited ("China Spirit") and Bilistyle Investments Limited ("Bilistyle") held 105,243,000 and 1,264,400 ordinary shares of the Company respectively. Ms. Chong maintains 00% beneficial interests in both China Spirit and Bilistyle. Accordingly, Ms. Chong is deemed to have corporate interests in 106,512,400 ordinary shares of the Company.

Save as disclosed above, as at 30 June 2005, none of the directors, the chief executives of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares, underlying shares or debentures of the Company or any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2005, the following parties had interests or short positions in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

Long positions in the shares of the Company

•		Number of	ł
		ordinary shares	Percentage
Name	Capacity	held	^{l.} held
		,	i
Ms. Chong	Held by controlled corporation (Notes 1 & 2)	106,512,400	35.30%
China Spirit	Held by controlled corporation (Note 2)	105,248,000	34.88%
Vigor Online	Beneficial owner	105,248,000	34.88%

Notes:

- 1. Bilistyle held 1,264,400 ordinary shares of the Company and Ms. Chong maintains 100% beneficial interest in Bilistyle. Accordingly, Ms. Chong is deemed to be interested in 1,264,400 ordinary shares of the Company under the SFO.
- Vigor Online is a 67.7% owned subsidiary of China Spirit in which Ms. Chong maintains 100% beneficial interest. Accordingly, China Spirit and Ms. Chong are deemed to be interested in 105,248,000 ordinary shares of the Company under the SFO.

Save as disclosed above, as at 30 June 2005, there were no other parties who had interests or short positions in the shares or underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of any listed securities of the Company during the period.

REMUNERATION COMMITTEE

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The Company has established a remuneration committee with the terms of reference which are in line with the code provisions as set out in the Code on Corporate Governance Practices (the "Corporate Governance") in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

COMPLIANCE WITH CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2005, except that:

Under the code provision A.2.1, the roles of chairman and chief executive officer (the "CEO") should be separate and should not be performed by the same individual. The division of the responsibilities between the chairman and the CEO should be clearly established and set out in writing. The Chairman of the Company is Ms. Chong Sok Un who is primarily responsible for the leadership of the Board while the function of the CEO are performed by two executive directors, namely Dato' Wong Peng Chong who is in charge of day-to-day business operations of the Group and Mr. Kong Muk Yin who is in charge of finance and accounts of the Group. The responsibilities between the Chairman and these two executive directors are clearly segregated.



Under the code provision A.4.2, every director should be subject to retirement by rotation at least once every three years. In accordance with the Company's bye laws, one third of the directors for the time being, or if their number is not three or a multiple of three, the number nearest one-third, shall retire from office by rotation at each annual general meeting of the Company provided that no director holding office as chairman or managing director shall be subject to retirement by rotation or be taken into account in determining the number of directors to retire. In order to comply with this code provision, the Chairman has agreed and confirmed to be voluntarily subject to the retirement by rotation at each annual general meeting of the Company.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Litting Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, they have confirmed their compliance with the required standard as set out in the Model Code throughout the six months ended 30 June 2005.

By Order of the Board Chong Sok Un Chairman

Hong Kong, 16 September 2005

As at the date of this report, the Board comprises Ms. Chong Sok Un (Chairman), Dato' Wong Peng Chong and Mr. Kong Muk Yin as executive directors and Messrs. Lo Wai On, Lau Siu Ki and Yu Qi Hao as independent non-executive directors.



守則條文A.4.2規定,每名董事應至少每三年輪值退任一次。根據本公司之公司細則, 在本公司每一屆之股東週年大會上,三分之一當時在任之董事(或,倘其人數並非三 或三之倍數,則為最接近三分之一的數目)須輪值退任,惟擔任主席或董事總經理則 無須按此規則輪值告退或被納入為釐定董事退任之人數在內。為遵守該守則條文,主 席已同意及確認在本公司每一屆之股東週年大會上自願輪值退任。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則,作為本公司就董事進行證券交易之守則。經本公司向全體董事作出特定查詢後,所有董事已確認於截至二零零五年六月三十日止六個月期間均完全遵守標準守則所載之規定標準。

承董事會命 主席 莊淑涴

香港,二零零五年九月十六日

於本報告日期,董事會由執行董事莊淑涴女士(主席)、王炳忠拿督及江木賢先生、獨立非執行董事勞偉安先生、劉紹基先生及俞啟鎬先生組成。



除上文所披露者外,於二零零五年六月三十日,根據證券及期貨條例第336條規定本公司存置的登記冊所記錄,概無其他人士擁有本公司股份或相關股份之權益或淡倉。

購買、出售或贖回上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回任何本公司之上市證券、

薪酬委員會

本公司已成立薪酬委員會·其權責範圍與聯交所證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「企業管治」)條文一致。

遵守企業管治

截至二零零五年六月三十日止六個月內,本公司已遵守上市規則附錄14所載之企業管 治內之適用守則條文,惟下列除外:

守則條文A.2.1規定,主席與行政總裁的角色應有區分,並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。本公司之主席為莊淑涴女士,彼主要負責領導董事會;而行政總裁之職務則由兩名執行董事王炳忠拿督及江木賢先生履行,彼等分別負責本集團之日常業務運作及財務與會計,由此可見主席及該兩位執行董事之職責已被清楚劃分。

董事購入股份或債券之權利

於期內任何時間,本公司或其任何附屬公司概無訂立任何安排,使董事可藉購入本公司或任何其他法人團體之股份、相關股份或債券而獲益。

主要股東之權益

於二零零五年六月三十日,根據證券及期貨條例第336條規定本公司存置的登記冊所記錄,以下人士擁有本公司股份及相關股份之權益或淡倉:

於本公司股份之好倉

		所持普通股	9
名稱	身份	股份數目	持股百分比
莊女士	所控制的公司持有(附註一及二)	106,512,400	35.30%
China Spirit	所控制的公司持有(附註二)	105,248,000	34.88%
Vigor Online	實益擁有人	105,248,000	34.88%

附註:

- 一 Bilistyle持有本公司1,264,400股普通股股份,而莊女士於Bilistyle 擁有100%實益權益。因此,根據證券及期貨條例,莊女士被視為擁有本公司1,264,400股普通股股份之權益。
- 二. Vigor Online 乃China Spirit 擁有67.7%之附屬公司,而莊女士於China Spirit擁有100%實益權益。因此,根據證券及期貨條例, China Spirit 及莊女士均被視為擁有本公司105,248,000股普通股股份之權益。



董事及主要行政人員之權益

於二零零五年六月三十日,根據香港證券及期貨條例(「證券及期貨條例」)第352條規定本公司存置的登記冊所記錄或根據上市發行人董事進行證券交易的標準守則(「標準守則」)而向本公司或香港聯合交易所有限公司(「聯交所」)作出的知會,本公司的董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團(具有證券及期貨條例第XV部的涵義)的股份、相關股份或債券之權益及淡倉如下:

於本公司股份之好倉

		每股面	值0.01港元之普通	動股數目		佔已發行 普通股
董事姓名	個人權益	家族權益	公司權益	其他權益	合計	之百分比
並物験去上([# 4.1])			405 543 400			
莊淑涴女士(「莊女士」)	_	-	106,512,400 (附註)	_	106,512,400	35.30%

附註: Vigor Online Offshore Limited (「Vigor Online」) 乃China Spirit Limited (「China Spirit」) 擁有67.7%之附屬公司與Bilistyle Investments Limited (「Bilistyle」) 分別持有本公司105,248,000 股及1,264,400股普通股股份。莊女士於China Spirit及Bilistyle 均擁有100%實益權益。故被視為擁有本公司106,512,400股普通股股份之公司權益。

除上文所披露者外,於二零零五年六月三十日,根據證券及期貨條例第352條規定本公司存置的登記冊所記錄或根據標準守則而向本公司及聯交所作出的知會,本公司的董事、主要行政人員或彼等之聯繫人士概無擁有本公司或其任何相聯法團(具有證券及期貨條例第XV部的涵義)的任何股份、相關股份或債券之任何權益或淡倉。

集團資產抵押

於二零零五年六月三十日,本集團分別以名下賬面值15,000,000港元(二零零四年十二月三十一日:15,000,000港元)、660,628,000港元(二零零四年十二月三十一日:631,924,000港元)及15,303,000港元(二零零四年十二月三十一日:15,182,000港元)之投資物業、持作買賣之投資或證券投資、銀行結餘及現金作為取得財務機構給予本集團信貸融資之抵押。

僱員

於二零零五年六月三十日,本集團僱用40名僱員(二零零四年十二月三十一日:47名)。本集團確保其僱員之薪酬釐定與市場環境及個人表現相符合,並根據薪酬政策 定期作出檢閱。

前景

消費者逐漸接受3G服務顯示3G流動電話及相關配件具有龐大商機。作為流動電話分銷商之先鋒,星光將把握此新世代並物色及提供配合市場流行需求之優質3G流動電話。此外,星光將繼續拓展於流動電話、個人數碼助理及智能手機等產品之研發及生產方面日益扮演重要角色之中國及台灣生產商的業務夥伴關係。目前,本集團為NEC、Alcatel及Xcell流動電話之香港及澳門授權分銷商。

儘管香港之經濟氣氛及消費者信心已獲改善,惟利率上升及油價高企之負面影響仍然存在。為提高盈利及提升股東價值,本集團將在中國、香港及亞太地區繼續審慎尋求業務及投資機會。



於回顧期內·本集團放債業務之營業額(主要為利息收入)為7,562,000港元(二零零四年:6,531,000港元)・溢利則為7,558,000港元(二零零四年:6,495,000港元)。

本集團在香港及中華人民共和國(「中國」)之投資物業錄得營業額1,393,000港元(二零零四年:1,174,000港元)及溢利282,000港元(二零零四年:103,000港元)。於回顧期內,本集團以總代價58,491,000港元購入一間持有一項位於中國深圳市布吉鎮之一幅土地之投資物業的公司的75%股本權益及有關股東貸款。該投資物業地盤面積約為5,241.3平方米,其地基工程經已完成。該項目仍在概念設計階段。

財務資源、流動資金及股本結構

於二零零五年六月三十日,本集團之非流動資產主要包括124,645,000港元(二零零四年十二月三十一日:44,640,000港元)之投資物業;6,089,000港元(二零零四年十二月三十一日:6,426,000港元)之物業、廠房及設備:47,034,000港元(二零零四年十二月三十一日:無)之在建工程及258,359,000港元(二零零四年十二月三十一日:313,919,000港元)之長期投資。此等非流動資產主要由股東資金支付。於二零零五年六月三十日,本集團之流動資產淨值為823,894,000港元(二零零四年十二月三十一日:858,139,000港元)。

本集團之所有借貸均為短期借貸,須於一年內償還,並以若干投資物業,有價證券及銀行存款作為抵押。於二零零五年六月三十日,本集團並無借貸(二零零四年十二月三十一日:無)。

於回顧期間內,本集團之資產、負債及交易均主要以港元、澳元及馬來西亞林吉特為單位。由於屬短期性質,本集團以澳元為單位之資產及交易並無對冲風險。基於馬來西亞林吉特於期內之匯率相對穩定,本集團並無重大外匯風險。

管理層討論及分析

財務業績

截至二零零五年六月三十日止六個月,本集團之營業額下跌83.4%至84,413,000港元(二零零四年:509,646,000港元),溢利淨額下跌52.0%至36,498,000港元(二零零四年:76,024,000港元),主要由於證券交易及流動電話分銷活動減少。本集團期內每股盈利下跌40.9%至12.10港仙(二零零四年:20.47港仙)。

於二零零五年六月三十日,本集團之淨資產值為每股4.1港元(二零零四年六月三十日:3.1港元)。

業務回顧

二零零五年上半年,在流動電話市場競爭激烈之情況下,本集團經由星光電訊有限公司(「星光」)經營之流動電話分銷業務之營業額錄得大幅下降至43,601,000港元(二零零四年: 124,374,000港元),而虧損則為940,000港元(二零零四年: 溢利12,235,000港元)。由於面對主要品牌及其他韓國品牌之激烈競爭,星光之2G流動電話在銷售、價格及毛利率方面均受到龐大壓力: 2G流動電話之銷售亦因消費者逐漸接受3G服務及3G流動電話而受到影響並受平衡進口貨之流入造成不利影響。由於流動電話產品週期於二零零五年第二季顯著縮短,星光在挑選新型號流動電話時採取十分審慎之態度。然而,星光分銷之NEC流動電話因功能吸引及卓越品質,繼續站穩港澳市場十大暢銷品牌。

截至二零零五年六月三十日止期間,本集團之金融工具買賣及投資業務錄得營業額31,857,000港元(二零零四年:377,567,000港元)及溢利35,697,000港元(二零零四年:80,651,000港元)。於二零零五年上半年,股票市場頗為波動,因而導致本集團證券買賣量有所下降。



20. 收購一間附屬公司(續)

於本期間,以上之收購以現金約30,980,000港元支付,其餘之款項約5,008,000港元以應收貸款方式支付。

如該項收購於二零零五年一月一日完成,本集團於本期間之總收入將為87,381,000港元及溢利將為35,942,000港元。此備考資料只作説明用途,並不等於如收購於二零零五年一月一日完成後,本集團真正獲得之收入及經營業績,亦並不反映將來將會達至之業績。

21. 承擔

於二零零五年六月三十日·本集團購買租賃物業之資本支出承擔為16,556,000 港元(二零零四年十二月三十一日:無)。

中期股息

董事向於二零零五年十月二十六日名列本公司股東名冊之股東宣派每股0.01港元(二零零四年:0.01港元)合共約為3,018,000港元之中期股息。股息單預計於二零零五年十一月十日或之前寄發。

暫停辦理股份過戶登記手續

本公司將由二零零五年十月二十四日(星期一)至二零零五年十月二十六日(星期至)(首 尾兩日包括在內)止期間暫停辦理股份過戶登記手續。

20. 收購一間附屬公司

該項交易中收購之淨資產如下:

於二零零五年六月二十八日·本集團以35,988,000港元之代價·收購深圳市天利安實業發展有限公司之75%已發行股本。本項交易已採用會計購入法入賬。

收購公司		
合併前賬面值	公允值調整	公允值
千港元	千港元	千港元
44,065	35,940	80,005
47,034	_	47,034
500	_	500
9	· -	. 9
(51,669)		(51,669)
(22,503)	_	(22,503)
(1)	_	'(1)
-	(5,391)	(5,391)
17,435	30,549	47,984
		(11,996)
		35,988
•		
		30,980
		5,08
		35, <u>9</u> 88
	合併前賬面值 千港元 44,065 47,034 500 9 (51,669) (22,503) (1)	合併前賬面值 公允值調整 千港元 千港元 44,065 35,940 47,034 — 500 — 9 — (51,669) — (22,503) — (1) — — (5,391)

17. 股本

股份數目

股本

千港元

每股面值0.01港元之普通股

法定:

於二零零五年六月三十日及

二零零四年十二月三十一日

二零零四年十二月三十一日

30,000,000,000

300,000

已發行及繳足股款:

於二零零五年六月三十日及

301,755,547

3,018

18. 遞延税項負債

該賬項為收購一間附屬公司時,對租實土地作出公允值調整時所產生之稅項暫時差異。

19. 資產抵押

於資產負債表結算日·本集團之下列資產已按予銀行及證券行作為取得短期信 貸融資之抵押:

	<u> </u>	13,102
銀行存款	15.303	15,182
證券投資		631,924
持作買賣之投資	660,628	· -
投資物業	.5.15,000	15,000
	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	千港元
	六月三十日日	十二月三十一日
	二零零五年	,二零零四年

14. 應收賬項、按金及預付款項

本集團之一貫政策為給予其客戶平均30至90日之賬期。以下為應收賬項之賬齡分析:

	8:605	28,405
其他應收賬項、按金及預付款項	3;366 5,239	8,881 19,524
超過360日	48	
181-360日	45	48
91-180日		41
90日內	3,273	8,792
·	元 港元	千港元
,	大月三十月 十	二月三十一日
	三零零五年	二零零四年

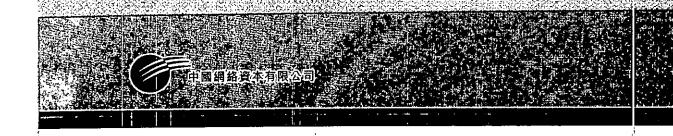
15. 應收貸款

應收貸款並無抵押・按商業年利率計息及於一年內償還。

16. 應付賬項及應計費用

以下為應付貿易賬項之賬齡分析:

	二零零五年。	二零零四年
	· 六月三十日	十二月三十一日
	"" "" ""	千港元
90日內之應付貿易賬項	290	24,776
其他應付賬項及應計費用	58,601	7,607
	\$ 58.891	32,383



12. 投資物業、物業、廠房及設備及在建工程之變動(續)

於本期間·本集團增加之物業·廠房及設備總值約為68,000港元(二零零四年一月一日至二零零四年六月三十日:233,000港元)。

董事考慮到除於本期間因收購附屬公司而擁有之土地外,投資物業及租賃土地及樓宇於二零零五年六月三十日之公允值與二零零四年十二月三十一日之專業估值並無重大差別,因此,於本期間並沒有已確認之重估增值或重估減值。

13. 證券投資、貸款及應收款項、可供出售投資及持作買賣之投資

根據香港會計準則第39號,於二零零四年十二月三十一日包含於證券投資中之 其他證券已分別分類為貸款及應收款項及可供出售投資。貸款及應收款項為新 鴻基有限公司(「新鴻基」)及聯合集團有限公司(「聯合集團」)所發行之貸款票 據。該貸款票據乃本集團於二零零三年出售新鴻基及聯合集團股份之部份代 價,並於二零零四年十二月三十一日,分類為證券投資中之其他證券之部份。 該等貸款票據分別按年息4厘及2.25厘計算及可於二零零八年三月七日及二零零 八年八月十五日或之前贖回。

於二零零四年十二月三十一日包含於證券投資中之供買賣投資,已根據香港會計準則第39號分類為持作買賣之投資。

9. 税項支出(續)

香港利得税乃根據本期間及上期間之估計應課税溢利按17.5%之税率計算。

中國所得稅已根據中國適用之稅率就估計應課稅溢利作撥備。

10. 股息

該款項為本期間中期股息每股0.01港元(二零零四年:0.01港元)。

二零零四年末期股息每股0.04港元(二零零三年末期股息:每股0.04港元),金額為12,070,000港元(二零零三年末期股息:14,859,000港元)於本期間派付予股東,並已於簡明綜合股本權益變動表內反映。

11. 每股盈利

每股基本盈利之計算乃按期內之溢利36,498,000港元(二零零四年:76,024,000港元)及期內已發行普通股301,755,547股(二零零四年:371,468,753股)而計算。

12. 投資物業、物業、廠房及設備及在建工程之變動

於本期間,本集團經收購一間附屬公司擁有一幅位於中國並持作中期租約之上地。根據香港會計準則第40號,該土地分為以公允值入賬之投資物業總值80,005,000港元(二零零四年一月一日至二零零四年六月三十日:無)及以成本值入賬之在建工程總值47,034,000港元(二零零四年一月一日至二零零四年六月三十日:無)。



7. 期內綜合收入/支出

截至六月三十日止六個月

	2三冬冬五年3	二零零四年
	千港元	干港元
		F
期內綜合收入/支出已扣除(撥回)		C
以下項目:		÷1 \$
折舊及攤銷	405	535
出售持作買賣之投資之溢利	(11,648)	, –
出售供買賣投資之溢利		(100,033)
股息收入	(7,970)	(7,776)

8. 融資成本

融資成本代表於五年內全數償還銀行及其他借貸之利息。

9. 税項支出

截至六月三十日止六個月

	三零零五年》 "一" "一" "一"	二零零四年 千港元
本期税項包括:		
香港利得税	55	556
中國所得税	61	57
	£1,16 s	613

5. 投資之溢利(虧損)淨額

截至六月三十日止六個月

	三字字五年	二零零四年
	泛、活港元	千港元
		t t
衍生工具之已變現收益淨額		1,552
公允價值於持作買賣之投資之變更	22:805	<u> </u>
供買賣投資之未變現虧損淨額		(24,915)
提早購回貸款票據之折扣	(1,000)):
		li
	21,805	(23,353)

6. 其他經營收入

截至六月三十日止六個月

	三零零五年》 《公子港元》	二零零四年 千港元
利息收入	2,922	5,137
其他	46:	157
	2:968	5,294



4. 分項資料(續)

按地區分項:

本集團之經營業務分佈於香港及中國內地(「中國」)。

於回顧期間內,本集團之流動電話分銷業務、證券買賣及投資業務以及財務服務業務在香港進行。投資物業之租金收入來自香港及中國。佣金收入來自香港。

以下列表提供本集團按地區收入之分析:

按市場地區之收入 截至六月三十日止六個月

	86,994	51.1,364
中國	685	636
香港	#86,309	513,728
	为"二千港元"	干港元
	一零零五年前 1000年第二年前	二零零四年

4. 分項資料 (續)

按業務分項:(續)

截至二零零四年六月三十日止六個月

	流動	證券			•
	電話分銷	買賣及投資	財務服務	物業投資	綜合
	千港元	千港元	千港元	千港元	千港元
					(重列)
•					
收入					
對外銷售	124,374	377,567	6,531	1,174	509,6‡6
其他經營收入 ————————————————————————————————————		4,718	_		4,718
	124,374	382,285	6,531	1,174	514,354
分項業績	12,235	80,651	6,495	103	99,484
未分攤之其他經營收入	· · · ·	<u>.</u>			596
未分攤之公司支出					(22,956)
融資成本				_	(467)
除税前溢利				•	76,637
税項支出					(6†3)
期內溢利					76,02;4



4. 分項資料

業務及地區分項資料

於管理上·本集團現時分為四大主要營運業務·分別是流動電話分銷、證券買 賣及投資、財務服務及物業投資。

上述四大業務乃本集團滙報主要分項資料所按之基準。

以下為本集團於期內按主要業務及市場地區劃分之收入及經營業務溢利分析:

按業務分項:

截至二零零五年六月三十日止六個月

機力 機力 機力 機力 機力 機力 機力 機力		west and a supply
電話分銷 買賣及投資 財務服務 物業投資		
電話分銷 買賣及投資 財務服務 物業投資	《《···································	
大き 大き 大き 大き 大き 大き 大き 大き	到这里看到了那几个孩子就没有一样,这一只是我们的特别的特别,那么没有的对方,这位我们的最高的,是我们的人的特别的,我们 没有好好的,我们也是 对方的,但	泛汽车
「一下港元 千港元	《《···································	「「「一」
收入 43,601 31,857 7,5627 1,393 2,84,413 其他經營收入 2,571 10 2,581 343,601 34,428 7,572 1,393 86,994 六項業績 (940) 35,697 7,558 282 42,597 未分攤之其他經營收入 (6,332) 除稅前溢利率 (6,332) (2,000) 除稅前溢利率 (35,614 稅項支出 (36,44 稅項支出 (36,44 沒,116	对多体量,是可能的差别。"她说的,还是他们只要你的问题,我也能没有地说这一些这个的意思,还是我们的一个时间的时候,我们就没有一个的。这个人,这个时间都是在这样,	
收入 \$43,601 \$31,857 7.562 \$1,393 \$84,413 其他經營收入 \$2,571 \$10 \$2,581 343,601 \$34,428 7.572 \$1,393 \$86,994 37項業績 \$(940) \$35,697 7.558 \$282 \$42,597 未分攤之其他經營收入 \$35,697 7.558 \$282 \$42,597 未分攤之可支出 \$35,1 \$6,332 除稅前溢利率 \$36,614 稅項支出 \$4,664 \$4,664 稅項支出 \$4,664	一、沙克·克尔尔·克尔尔尔·克尔尔尔·克尔尔尔·克尔尔尔尔尔尔尔尔尔尔尔尔尔尔尔尔	卡港兀鬥
其他經營收/ 2,571 10 13 2,581 43,601 34,428 7,572* 1,393* 36,994 分項業績 (940) 35,697 7,558* 282 42,597* 未分攤之以司支出 (6,332) 融資成本 (6,332) 保税前溢利 (6,332) 保税前溢利 (6,332) (116)		学教育
其他經營收/ 2.571 10 35.52 43,601 34,428 7.572 1.393 86,994 分項業績 (940) 35,697 7.558 282 42,597 未分攤之其他經營收人 (6,332) 融資成本 (6,332) 除稅前溢利 (6,332) 股項支出 (1,16)		
其他經營收入 2,571 10 25812 43,601 34,428 7,5727 1,393 86,994 分項業績 (940) 35,697 7,558 282 42,597 未分攤之其他經營收入 未分攤之公司支出 (6,332) 融資成本 (22)		Control of the Contro
其他經營收入 2,571 10 25812 43,601 34,428 7,5727 1,393 86,994 分項業績 (940) 35,697 7,558 282 42,597 未分攤之其他經營收入 未分攤之公司支出 (6,332) 融資成本 (22)		YT 17.75
其他經營收/ 2,571 100 2,581 43,601 34,428 7,572 1,393 86,994 分項業績 (940) 35,697 7,558 282 42,597 未分攤之以司支出 (6,332) 融資成本 2,248 (116) 36,614 税項支出 4,248	收入了,这是在一个人的一个人,但是一个人的一个人的一个人的一个人的一个人的一个人的一个人的一个人的一个人的一个人的	(大)
其他經營收/ 2,571 100 2,581 43,601 34,428 7,572 1,393 86,994 分項業績 (940) 35,697 7,558 282 42,597 未分攤之以司支出 (6,332) 融資成本 2,248 (116) 36,614 税項支出 4,248	1202	14/413
其他經營收入 2.571 100 二人 2.581 43,601 34,428 7,5727 1,393 86,994 分項業績 (940) 35,697 7,558 282 42,597 未分攤之其他經營收入 351 (6,332) 融資成本 (2) 除税前溢利 (36,614 税項支出 (116)	《对外销售》的图像,是一个是243,601。在2018年1857年1857年1857年1857年1857年1857年1857年18	n. de
43,601 34,428 7,5727 1,393 486,994		7 EQ1
43,601 34,428 7,5727 1,393 86,9948	三、其他經營的人為第二十二十三十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二	Gr. Marie
分項業績	The state of the s	VV: 130.44
分項業績		
分項業績	2 4 7 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	B6.994
大分攤之其他經營收入 (6,332)	43.00	Pac 41(14)2
大分攤之其他經營收入 351 未分攤之公司支出 (6,332) 融資成本を 2(2) 除税前溢利 36,614 税項支出 25,000	The Company of the Co	art (25/2003)
大分攤之其他經營收入 351 未分攤之公司支出 (6,332) 融資成本を 2(2) 除税前溢利 36,614 税項支出 25,000	THE RESIDENCE OF THE PROPERTY	A. C.
351 (6,332) 未分攤之公司支出	公商要结束的企业发展。第二次图19401 第二35.697 第二次 7.558 人 12.3282 第1	42,597.~
未分攤之公司支出 融資成本 除稅前溢利 稅項支出。 (6,332)	力·伊莱斯·马克克克克克克克克克克克克克克克克克克克克克克克克克克克克克克克克克克克克	Arthur Fride
未分攤之公司支出 融資成本 除稅前溢利 稅項支出。 (6,332)	COLOR COLOR CONTROL CO	
(6,332) 融資成本 除稅前溢利 稅項支出; (116)		*********
未分攤之公司支出 融資成本 2 (6,332) (6,332) (6,332) (6,332) (7,22) (8,332	(未分攤之其他經營收入,1992年1982年1982年1982年1983年1982年1982年1982年1982年1982年1982年1982年1982	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
融資成本 除稅前溢利 稅項支出。 (116)		וֹבְ בַבְיבוֹ
融資成本 2 (2) (36,614 (4) (1) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	·大·冷雅·之公司专出。2015年的2015年2016年2016年2016年2016年2016年2016年2016年2016	(U,332)
除税前溢利。		
除税前溢利 税項支出。 (116)	人動各代末端代数學的是"人类是是不是一个人,是一个人,我们是一个人,我们是一个人的人,	12 BY
税項支出。 (116)		10 ASS.T. P
税項支出。 (116)		
税項支出。 (116)		36 61A
税項支出。至	上除税前溢利率等等运行的。反逐渐恢复的企业等等的资本的等等的产品的人的企业,并且不是经济	
(M = X = X = X = X = X = X = X = X = X =		7.11161
20,400	上税項支出的於於於於於於於於於於於於於於於於於於於於於於於於於於於於於於於於於於於於	100
36'498		1. 1. 1. 1. 1. 1.
172.475-173.46-17-18-17-18-17-18-17-18-17-18-17-18-17-18-18-18-18-18-18-18-18-18-18-18-18-18-		
	1000 1000 1000 1000 1000 1000 1000 100	36,498
期內溢利之子。在1967年,1967	P.J. P.J. A. P.J. A	from moster with

3. 會計政策改變之影響摘要

於二零零四年十二月三十一日及二零零五年一月一日應用新香港財務報告準則 之累計影響概述如下:

	於二零零四年		1
	十二月三十一日		1.
	及二零零五年		於三零零五年
	一月一日		(一月二日
	(原先呈列)	調整	(重列)。
	千港元	千港元	于港元 1
資產負債表項目	•		
投資物業	44,640	_	44,640
物業・廠房及設備	6,426		6,4:16
其他資產/負價	1,172,586		1,172,586
資產及負債之影響總額	1,223,652	<u>.</u> :	1,223,612
股本	3,018	_	30.8
股份溢價	676,818	_	676,8 8
負商譽	32,883	(32,883)	
保留溢利	473,761	32,883	506,644
投資重估儲備	34,188	_	34,118
租賃土地及樓宇重估儲備	1,064	_	1,014
其他儲備	1,920		1,9:0
權益之影響總額	1,223,652	_	1:223,6:2



與投資物業有關之遞延税項(續)

本集團並未提早應用下列已頒佈但尚未生效之新準則及註釋。本集團已開始考慮此等新準則及註釋所帶來之潛在影響。但並未就該新準則及註釋導致營運及財務狀況之編製及呈列所帶來之重大影響作出決定。該等準則及註釋將導致將來營運及財務狀況之編製及呈列有所變更。

香港財務報告準則第6號

礦產資源之勘探及評估

修訂香港會計準則第19號

精算收益及虧損、集團計劃及披露

僱員福利

修訂香港會計準則第39號

金融資產及金融負債之過渡及初次確認

財務票據:

確認及計量

修訂香港會計準則第39號

公允值期權

財務票據:

確認及計量

香港財務報告準則一詮釋第4號

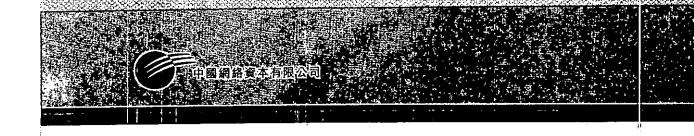
香港財務報告準則一詮釋第5號

釐定一項安排是否包含租賃

停產、復原及環境修復基金所產生權益之 權利

與投資物業有關之遞延税項

於過往期間,根據以往之詮釋(會計實務準則一詮釋第20號),重估投資物業所產生之遞延稅項影響乃根據出售有關物業收回之賬面值後之稅務影響作出評估。在本期間,本集團應用香港會計準則詮釋第21號(「詮釋第21號」)「所得稅一收回經重估之不可折舊資產」,不再假設投資物業賬面值可透過出售而收回。因此,投資物業之遞延稅項影響評估按本集團預期於每一結算日有關物業可收回之數額計算。由於香港會計準則詮釋第21號並未附有任何具體過渡性條文,此項會計政策之變更已追溯應用。該項變動對本期間及以往期間之業績概無重大影響。



業主自用之土地租賃權益

於過往期間,業主自用租賃土地及樓宇乃歸入物業、廠房及設備,以重估值模式計量。於本期間,本集團採用香港會計準則第17號「租賃」。根據香港會計準則第17號,土地及樓宇租賃之土地及樓宇部份應視乎租賃類別獨立入賬,除非有關租賃付款額未能可靠地分配為土地或樓宇部份,在此情況下則一概以融資租賃處理。若能就租賃付款額可靠地分配為土地或樓宇部份,於土地之租賃權益則應重新分類為經營租賃下之預付租賃款項,以成本入賬並按租賃期作直線攤銷。若未能於土地及樓宇部份之間作出可靠分配,則土地之租賃權益繼續作物業、廠房及設備入賬。

投資物業

於本期間,本集團首次採用香港會計準則第40號「投資物業」。本集團選擇將旗下投資物業以公允價值模式入賬,此模式規定將投資物業之公允價值變動所產生之收益或虧損直接確認於有關損益產生期內之損益。在以往期間根據會計實務準則第13號之規定,投資物業以公開市值計量,重估盈餘或虧絀撥入投資物業重估儲備或自該儲備扣除,除非該儲備結餘不足以彌補重估所產生之減值,則重估減值高出投資物業重估儲備結餘之數額自收益表扣除。若減值已於早前自收益表扣除而其後之重估出現升值,則升值按之前之減幅列入收益表。本集團已應用香港會計準則第40號之相關過渡性條文,並選擇由二零零五年一月一日起應用香港會計準則第40號。該項變動對本期間及以往期間之業績概無重大影響。

金融工具(額)

債務及股本證券以外之金融資產及金融負債

自二零零五年一月一日開始,本集團就債務及股本證券以外之金融資產及金融負債(以往不屬於會計實務準則第24號範圍)乃按照香港會計準則第39號之規定進行分類及計量。如前所述,香港會計準則第39號將金融資產分類為「透過損益按公允價值處理之金融資產」、「可供出售之金融資產」、「貸款及應收款項」或「持有至到期日之金融資產」。金融負債一般分類為「透過損益按公允價值處理之金融負債」或「透過損益按公允價值處理之金融負債以外之其他金融負債(其他金融負債)」。「其他金融負債」以實際利率法按已攤銷成本持有。

取消確認

香港會計準則第39號規定,取消確認金融資產應用之準則較過往期間所採用指更為嚴格。根據香港會計準則第39號,一項金融資產僅會於該資產之現金流量合約權利到期時,或已轉讓及轉讓中之資產根據香港會計準則第39號符合資格取消確認時方予取消。混合風險及回報及控制測試之方式乃用以決定有關轉讓是否符合取消確認之資格。本集團已採用相關過渡性條文,並將經修訂之會計政策應用於二零零五年一月一日或之後轉讓之金融資產。該項變動對本期間之業績概無重大影響。

金融工具

於本期間,本集團已採用香港會計準則第32號「金融工具:披露及呈列」及香港會計準則第39號「金融工具:確認及計量」。香港會計準則第32號規定作追溯應用。於二零零五年一月一日或其後開始之會計期間生效之香港會計準則第39號,一般不允許按追溯基準確認、取消確認或計量金融資產及負債。實行香港會計準則第32號及香港會計準則第39號而產生之主要影響摘要如下:

金融資產及金融負債之分類及計量

本集團已就符合香港會計準則第39號之金融資產及金融負債之分類及計量,應 用香港會計準則第39條之有關過渡性條文。

於二零零四年十二月三十一日,本集團乃根據會計實務準則第24號之其他處理方法進行債務及股本證券之分類及計量。根據會計實務準則第24號,債務或股本證券投資乃適當地分類為「買賣證券」、「非買賣證券」或「持有至到期日投資」。「買賣證券」及「非買賣證券」均按公允價值計量。「買賣證券」之未實現損益於產生該損益之期間列為溢利或虧損。「非買賣證券」之未實現損益則作權益入賬,直至該等證券售出或決定有所減損,屆時原先確認為權益之累計損益將列入該期間之損益淨額。自二零零五年一月一日開始,本集團按香港會計準則第39號將債務及股本證券分類及計量。根據香港會計準則第39號,金融資產」、「貸款及應收款項」或「持有至到期日之金融資產」、「可供出售之金融資產」、「貸款及應收款項」或「持有至到期日之金融資產」。不屬於對沖關係一部份之「透過損益按公允價值處理之金融資產」。不屬於對沖關係一部份之「透過損益按公允價值處理之金融資產」及「可供出售之金融資產」均按公允價值列賬;公允價值之變動則分別確認為損益及權益。「貸款及應收款項」及「持有至到期日之金融資產」則採用實際利率法按已攤銷成本計量。

在建工程(續)

於本期間,本集團首次應用香港會計師公會所頒佈之多項新香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(下文統稱「新香港財務報告準則」),該等準則適用於二零零五年一月一日或其後開始之會計期間。應用新香港財務報告準則導致收益表、資產負債表及權益變動表之呈列方法有所改變。尤其是有關少數股東權益之呈列方法,該等呈列方法之變動已追溯應用。採內新香港財務報告準則導致本集團會計政策在下列範疇出現變動,並對本會計期間或過往會計期間之業績編製及呈列方式構成影響。

業務合併

本集團應佔所收購公司之可確定資產、負債及或有負債之公允價值淨額高於成本之差額(以往稱為「負商譽」)

根據香港財務報告準則第三號「業務合併」,本集團應佔所收購公司之可確定資產、負債及或有負債之公允價淨額高於收購成本之差額(「收購折讓」)應於進行收購之期間即時確認為溢利或虧損。於過往期間,在二零零一年一月一日前,因收購產生之負商譽保留在儲備賬內,在二零零一年一月一日後,因收購產生之負商譽,會根據市況分析結果作為資產的減項呈報,並計算為收益。根據香港財務報告準則第3號之相關過渡性條文,本集團於二零零五年一月一日取消確認以往記錄於負商譽儲備賬內之負商譽總值32,883,000港元。並相應增加保留溢利。



簡明財務報表附註 截至二零零五年六月三十日止六個月

1. 編製基準

簡明財務報表乃按照香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」) 附錄16 適用之披露要求而編製。

至二零零四年十二月三十一日止,出租投資物業所得的租金收入重新定義為營業額之部份。因此,二零零四年六月三十日止期間用作比較之租金收入(1.174,000港元)已由其他經營收入重新分類為營業額。

2. 主要會計政策

除若干物業及金融工具按適用情況以公允價值或重估值計量外,本簡明財務報 表乃按歷史成本為編製基礎。

除下文所述者外,本簡明財務報表所採用之會計政策與本集團編製截至二零零四年十二月三十一日止年度財務報表所採用的一致。

在建工程

在發展中供生產、租賃或行政用途或用途未定之樓字經扣除任何已知減值虧損 後按成本列賬。該等資產之折舊方法與其他物業資產相同,在資產可供撥定用 途時開始計算折舊。

簡明綜合現金流量表 截至二零零五年六月三十日止六個月

	截至六月三十	·日止六個月
	二零零五年	二零零四年
	, 一 一 一 一 一 一 一 一 一 一 一 一 一	千港元
	(未經審核)	(未經審核)
·		
經營業務之現金流出淨額	(16,629)	(169,013)
投資業務之現金流入(流出)淨額	41,407	(18,522)
融資業務) h
新增借貸		335,400
償還借貸		(183,231)
已付股息	(12,070)	(14,859)
		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
融資業務之現金(流出)流入淨額	(12,070)	137,310
		<u> </u>
現金及現金等值增加(減少)淨額	12,708	(50,225)
期初之現金及現金等值	32,265	134,600
如 <i>收</i> 之中人 27 日 人 27 任		
期終之現金及現金等值	44,973	84,375
現金結餘及現金等值之分析		1
銀行結餘及現金	1:,,44,973.	84,375



簡明綜合股本權益變動表 (續) 截至二零零五年六月三十日止六個月

丹小	급표	送姓方	上度	计算关
ш.у.		MIT: U	A PP	nan

				3-0.0	I METER 14 LIN CAN	H F 14					
_	股本 千港元	股份溢價 千港元	負商智 千港元	租賃土地 及捷 重估結構 千港元	投資重估 儲備 千港元	資本 度回 儲備 千港元	混义儲備 千港元	保留溢利 千港元	小計 千港元	少數股東 權益 千港元	總額 千港元
於二零零五年 一月一日	2 010	676 010	21 002	1 064	24 100	1 022	(2)	473.761	1 222 653		1 222 (52
カーロ 會計政策 受動	3,018	676,818	32,883	1,064	34,188	1,922	(2)	473,761	1,223,652	_	1,223,652
之影響(附註3)	-		(32,883)		_	_	_	32,883	-	_ '	
重列	3,018	676,818	_	1,064	34,188	1,922	(2)	506,644	1,223,652	- !	1,223,652
直接於權益確認之											
可供出售投資虧損	_	<u>-</u>	_	-	(4,918)	_	-	_	(4,918)	_	(4,918)
期內溢科	-	_	-	<u>-</u>	· <u>-</u>	-	_	36,498	36,498	:	36,498
期內確認收入及											
支出總額	· <u>-</u>	_	_	-	(4,918)	_	-	36,498	31,580		31,580
收購一間附屬公司	-	_	-	-	_	_	_	~	.	11,996	11,996
已付股息	-	_	-	<u>.</u>	-	-	-	(12,070)	(12,070)		(12,070)
於二零零五年			•								·
六月三十日	3,018	676,818	_	1,064	29,270	1,922	(2)	531,072	1,243,162	11,996	1,255,158

簡明綜合股本權益變動表 截至二零零五年六月三十日止六個月

母公司權益持有人應佔權益

				944	地口孔山火阵	HET					
	股本 千港元	股份溢價 千港元	負商 容 千港元	租賃土地 及樓 替币 工程 人名 计	投資重估 儲備 千港元	資本韓回 儲備 千港元	羅兌儲備 千港元	保留溢利 千港元	小計 千港元	少數股東 權益 千港元	超 形玩
於二零零四年 一月一日	3,715	759,776	32,883	456	16,422	1,922	_	288,363	1,103,537		1,103,337
直接於權益確認之 可供出售投資虧損 期內溢利	- -	-	-	- -	(4,892)	-	- -	- 76,024	(4,892) 76,024	: _	(4,392) 76,124
期內確認收入及 支出總額	-		-	<u>.</u>	(4,892)	-	_	76,024	71,132	_	71,132
已付股息	_	-	-	-	_	-	_	(14,859)	(14,859)	_	(14,359)
於二學零四年 六月三十日	3,715	759,776	32,883	456	11,530	1,922	-	349,528	1,159,810	-	1,159,310
可供出售投資盈餘	-	-	-	_	22,658	-	-	_	22,658		22,558
租賃土地及樓宇 重估盈餘 因換算海外附屬 公司之財務報表	-	-	-	608	-	-	-	-	608	-	, i08
所產生之產兑差異	_		-			-	(2)		(2)		(2)
直接於權益確認之 淨收入(支出) 期內溢利	- -		- -	608 -	22,658 -	- -	(2) -	127,250	. 23,264 127,250	-	23,164 127,250
期內確認收入及 支出總額	_	_	-	608	22,658	-	(2)	127,250	150,514		150,514
已付股息 股份購回	- (697)	- (82,958)	- -	<u>-</u>	-	-	-	(3,017)	(3,017) (83,655)		(3,)17) (83, 555)
於二零零四年 十二月三十一日	3,018	676,818	32,883	1,064	34,188	1,922	. (2)	473,761	1,223,652		1,223,552

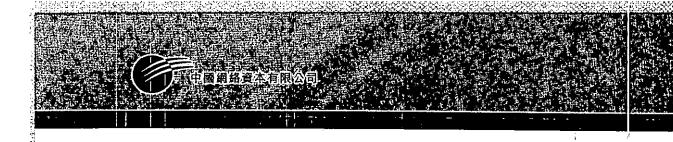


簡明綜合資產負債表(續)

流動資產淨值	附註	三零五年 三零五十十港元 (未經 (未經 (未經 823,894	二零零四年 十二月三十一日 千港元 (E.審核) 858,139
總資產減流動負債		1,260,549	1,223,652
股本及儲備 股本 儲備	17	3;018 1,240,144	3,018 1,220,634
母公司權益持有人應佔之權益 少數股東權益		1;243,162 1,11;996	1,2.23,652 —
權益總額		1,255,158	1,223,652
非流動負債 遞延税項負債	. 18	5.391	
		1,260,549	1,223,652

簡明綜合資產負債表

		零零五年》	二零零四年
		六月三十日	十二月三十一日
	附註	(1) 1 港元	千港元
		(未經審核)	(已審棋)
	•		
非流動資產			
投資物業	12	124,645	44,640
物業、廠房及設備	12	6,089	6,426
在建工程	12	47,034	;
證券投資	13		313,919
貸款及應收款項	13	96,248	.—
可供出售投資	13	162,11,1	_
其他非流動資產		528	528
		436,655	365,5 (3
流動資產			, ,
存貨		9,250	9,626
應收賬項、按金及預付款項	14	8,605	28,405
應收貸款	15	65,458	103,0\8
證券投資	13		709,854
持作買覽之投資	. 13	752,081	<u>:</u>
有抵押銀行存款	19	15,303	15,182
銀行結餘及現金		44,973	32,265
		895,670	898,350
流動負債			
應付賬項及應計費用	16	58,891	32,383
客戶訂金及預收款項		8,515	3,513
應付税項		4,370	4,315
		71,776	40,211
		A COMMISSION OF THE WAY OF THE PARTY OF THE SECOND STREET, THE SECOND	



本集團未經審核之業績

中國網絡資本有限公司(「本公司」)之董事會(「董事」)謹此公佈,本公司及其附屬公司(「本集團」)截至二零零五年六月三十日止六個月之未經審核綜合業績,連同二零零四年度同期之比較數字如下。綜合中期財務報表並未經審核,但已經本公司之核數師德勤。關黃陳方會計師行按照香港審計準則第700號「審查中期財務報告之約定」作出審查,及經本公司之審核委員會審查。

簡明綜合收益表

<i>:</i>	-	截至六月三十	日止六個月
		三零零五年》	二零零四年
	附註	发现于港元	千港元
		(未經審核)	(未經審核)
			(重列)
營業額	•		
	4	84,413	509,646
銷售成本		(59,586)	(382,802)
毛利		24,827.	126,844
投資之溢利(虧損)淨額	5	21,805	(23,363)
其他經營收入	6	2,968	5,294
分銷成本	•	(3,795)	(6,163)
行政支出		(8,507)	(25,371)
其他經營支出		(682)	(137)
融資成本	8	(2)	(467)
除税前溢利	,	36,614	76,637
税項支出	9	(116)	(613)
期內溢利		36,498	75,024
以下應佔: 母公司權益持有人 少數股東權益		36,498	7 ₁ 5,024
		36,498	7/5,024
股息	10	3,018	3,018
每股基本盈利	11	12:10港仙	20.4."港仙



STAR 星光電訊 TELECOM



二零零五年中期報告

